

THE FINANCIAL SITUATION.

The depositary banks designated by the Treasury Department as custodians of part of the proceeds of the \$100,000,000 four per cent bonds now hold \$21,826,241 of Government money. Of this amount one bank has over 9½ million dollars, another over 6½ millions, another 2½ millions, and so on. These large holdings have to be kept employed on call to render the operation profitable. As a consequence they are freely loaned on the Stock Exchange and thereby the rate for call money is made to rule low. It has been suggested that so long as these conditions are continued the Treasury gold reserve is menaced by these low rates for call money. On account of this feeling the view prevails more or less in banking circles that the Secretary of the Treasury might with propriety gradually draw down the Government deposits until the liberal offerings on the Stock Exchange have been checked. We give currency to the thought because we are wholly in sympathy with it so far as believing that in the condition of our currency the money market is a point to be watched, and, so far as official action can legally do it, to be guarded. At the same time we cannot but believe that the Secretary is as fully alive to this idea as others are, and that just now there are some facts which suggest caution. Low rates for call money are harmful not so much in themselves as because of their influence on the other departments of the market; it is only a very few weeks since commercial paper was almost unsalable and no one wants that condition to return. Then again if call money gets high the flow of currency to this centre from the interior would be likely to offset any Treasury withdrawals, for the movement is even now towards this city. That, too, it strikes us is an important consideration, for it cannot be desirable at this dull moment in our industries when we are so near the usual opening of the activities of spring to give the current towards New York an unnatural stimulus. Perhaps the requirements of trade will stop the inflow and draw currency from this centre next month.

There have been two events this week of a decidedly favorable character, namely the agreement between the General Electric Company and the Westinghouse Electric & Manufacturing Company and the increase in the semi annual dividend by the Chicago Milwaukee & St. Paul RR. The first of these of course is of less general importance than the latter, which reflects an improvement in the railroad situation that has already lifted a number of prominent companies out of the great depression into which they had been thrown by the adverse circumstances and conditions of 1893 and 1894. But the agreement between the two electric concerns is of moment to those directly interested in the enterprises. For a long time these two manufacturing corporations have been at odds. One result has been costly litigation as to patents. This appeared on the surface and therefore attracted general notice. But what was perhaps a still more important consequence of the rivalry was the intense competition it engendered between the two companies in the manufacture of electrical equipment and appliances, so that prices were cut until for many articles the margin of profit was almost entirely wiped out. It was neither to the interest of the public nor to that of the owners of the properties that this state of things should continue; and we take it

that under the agreement now reached harmony has so far been restored that not only litigation as to patents will be stopped but that all branches of the manufacturing business of the two companies will again be placed on a fairly remunerative basis. Certainly it is easy to see how through the arrangement between the companies a considerable saving in expenses can be effected.

As regards the increase in the dividend of the St. Paul, that of course was expected. The only question was as to the amount of the dividend. The road is situated in the spring-wheat section of the Northwest, and all the roads in that section have been showing large gains in earnings as a result of the excellent wheat harvest last year and the revival of general business. In the twelve months ending June 30 1895 the company reported surplus earnings for the common stock of not quite a million dollars, equal to a little over two per cent on the amount of said stock; the shareholders had been receiving 2 per cent on the stock each six months, but in April and October 1895 only 1 per cent was paid at each semi-annual date. The company has now raised the rate to 2 per cent again. This must be regarded as conservative action, and calculated to leave the property in strong financial condition. For in the seven months of the current fiscal year to January 31 net earnings have increased as compared with the corresponding period of the previous year in the large sum of \$2,716,786, equal to nearly 6 per cent on the \$46,027,261 of common stock outstanding.

According to the records kept by the "Iron Age," there was during February a further reduction in the number of pig iron furnaces in blast, bringing the number March 1 down to 207 with a weekly capacity of 189,583 tons, against 215 February 1 with a capacity per week of 198,599 tons, and 239 with a capacity of 217,306 tons on November 1, at which latter date the output reached its maximum during the period of buoyancy last year. At the same time stocks again show an augmentation, being reported at 658,790 tons on March 1, against 589,026 tons February 1 and 396,669 tons November 1. Overmuch may be made of these changes. That the trade is in a much quieter state than it was a few months ago does not admit of question, but that fact in itself possesses little significance. For comparison is with a period of phenomenal buoyancy and unprecedented production. Up to last November the output had never reached 200,000 tons per week. A reaction from the high totals then attained is not only natural but was in the highest degree desirable. Besides, as the "Age" well says, we are passing through what is ordinarily the poorest season of the year. What the course of the movement will be in the immediate future it is impossible to foretell. We should judge that much will depend upon Congressional action. But as bearing upon the prospective demand for iron and steel, we would direct attention to an article on a subsequent page concerning the wonderful expansion which has taken place during the last few years in the general use of steel. This expansion has occurred at a time when not only no new railroad construction of consequence has been in progress, but when the railroads have been under the necessity to restrict both in their capital outlays and in their ordinary expenses. Now earnings are improving very decidedly, and it is almost a certainty that the disbursements by this important industry the present year (barring some unforeseen occurrence) will greatly

increase. With the consumption of iron and steel already so large, the effect of this additional demand it would seem must be to prevent any great falling off in the country's aggregate requirements for iron and steel.

As bearing upon the course of railroad revenues at the present time, the statement of the gross earnings of United States railroads for the month of February, which we print to-day, shows results in the highest degree encouraging. Our returns cover of course merely the roads which make early returns, and therefore embrace only 93,411 miles in the aggregate. But on this mileage the gain over last year reaches nearly 4½ million dollars—\$4,199,171, or 13.52 per cent. In our usual monthly article we review the influences that have contributed to this favorable outcome, and will only note here that if the statement for last July be excluded (when, because of the railroad strike the previous year, the comparison was altogether exceptional) the gain is the largest shown in any monthly statement for the same roads issued by us since the early part of 1892. It is proper to say at the same time that the circumstance that our compilation for the first week of March again records greatly diminished gains, with quite a number of roads exhibiting losses, is due entirely to the fact that according to the method pursued by most of the companies in making up their weekly returns the week the present year contained two Sundays, against only one Sunday in the same week of last year.

The amount unpaid March 11 of the 4 per cent bonds allotted to the New York Sub-Treasury was \$7,435,550 of principal and \$867,044 02 of premium. The amount withdrawn from the New York office on Friday of last week was estimated at \$1,050,000, but the actual withdrawal was \$1,050,600. In the following table, showing the payments at the New York Sub-Treasury, the withdrawals and the net for the week, the figures for March 6 are corrected.

	Payments.	Withdrawals.	Net.
Feb. 8 to March 5.....	\$57,249,295 74	\$15,649,401	\$41,599,894 74
March 6.....	239,947 46	1,050,600	*310,652 54
" 7.....	45,106 57	81,700	*13,593 43
" 9.....	78,126 79	99,500	*21,373 21
" 10.....	246,777 77	192,000	54,777 77
" 11.....	669,765 63	498,000	171,765 63
" 12.....	203,071 92	162,100	40,971 92
" 13.....	828,730 56	99,404	729,326 56
Total.....	\$59,550,822 44	\$17,810,104	\$41,740,718 44

* Loss.

The net gold holdings in the Treasury reported by telegraph from Washington yesterday were \$126,946,470, against \$125,226,091 last Friday.

Money on call, representing bankers' balances, has loaned this week at 3 and at 4½ per cent, with very small transactions at the higher rate, and the bulk of the business at 3 to 3½ per cent, making the average about 3¼ per cent. The most liberal offerings have been from the specially-designated depository banks, which hold part of the proceeds of the new bonds. Those banks and trust companies which have money to lend quote 4 per cent as the minimum, while others who are indisposed to lend, because of inability or having other uses for their money, quote a higher rate. The offerings for fixed periods come chiefly from institutions other than banks, and preference is given for long dates, while the demand is greatest for short periods, and rates are 3½ per cent for thirty to sixty days, 4 per cent for ninety days and 4½ per cent for four to six months. There is a very close scrutiny of commercial paper induced by recent failures. Among the most important of these are the Albion Paper Mills at Holyoke, Mass., which failure has been felt at

Boston and in many Eastern cities; Rothschild, Baum & Stern, one of the largest clothing houses in Rochester, N. Y.; W. W. Allen, late cashier of the First National Bank of Bath, N. Y., who was the principal stockholder in the Hammondsport Wine Company, which has also failed. The supply of choice paper is not large, but few of the banks are in a condition to buy, and therefore the demand is restricted. Rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable; 5½@6 per cent for four months' commission house and for prime four to six months' single names, and 6@7 per cent for good single names having from four to six months to run.

There was a rumor in London on Thursday that the Venezuelan boundary dispute had been settled, but the English Under-Secretary of State for Foreign Affairs, while admitting that a settlement may be near, said that he had not heard of its attainment. In Washington the rumor was that negotiations are proceeding in such fashion that it is believed there will be a satisfactory outcome. A Pekin cable says that the Anglo-German loan of 100 million taels (\$75,000,000) has been issued at 94 with interest at 5 per cent, and the contract stipulates that the Customs administration is to remain unchanged. A London cable on Thursday said that a Chinese loan of £3,000,000 will probably be issued in London and in Berlin in about a fortnight. This, though differing in amount, is probably the same loan referred to in the Pekin dispatch. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1½@1¾ per cent and at Berlin and Frankfurt it is 2 per cent. According to our special cable from London the Bank of England lost £85,797 bullion during the week and held at the close of the week £48,871,352. Our correspondent further advises us that the loss was due to the export of £61,000 to Uruguay, to net shipments to the interior of Great Britain of £104,000 and to imports of £79,000 from Holland.

The foreign exchange market has been dull and inactive again this week, and the conditions are much the same as those which prevailed during last week. The rates for actual business on Monday were one-quarter of a cent higher than on Friday of last week at 4 87@4 87½ for long, 4 88@4 88½ for short and 4 88½@4 88½ for cable transfers, while rates for Continental exchange were fractionally higher. After that they remained unchanged until yesterday, though Brown Bros. & Co., Baring, Magoun & Co., the Bank of British North America, on Thursday, and Heidelberg, Ickelheimer & Co., on Monday, marked up the posted 60-day rate ½ cent to 4 88, while Brown Bros. & Co. on Thursday and Heidelberg, Ickelheimer & Co. on Friday marked down both long and short ½ cent. Yesterday rates for actual business were reduced again one quarter of a cent for all classes of bills, bringing them back to where they were on Friday of last week. Among the reasons assigned for the dullness are the high rates for cotton bills, these being held close to 4 87, or at about the quotation for bankers' long sterling, and though some bankers have bought them the majority of the houses have regarded them as too high for their purposes, and therefore they have done nothing in them. Outside these cotton bills there have been few offerings, and with money on call ruling at

comparatively low rates, there is no inducement to draw against credits. The mercantile demand for remittance continues light and this is another reason for the inactivity in the market. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 6.	MON. Mar. 9.	TUES. Mar. 10.	WED. Mar. 11.	THUR. Mar. 12.	FRI. Mar. 13.
Brown Bros. 60 days.	87½	87½	88	88	88-7½	87½
Sight.	89	89	89	89	89-3½	88½
Baring. 60 days.	87½	87½	88	88	88	88
Sight.	89	89	89	89	89	89
Magoun & Co. 60 days.	87½	87½	88	88	88	88
Sight.	89	89	89	89	89	89
Bank British 60 days.	87½	87½	88	88	88	88
Sight.	89	89	89	89	89	89
No. American. 60 days.	87½	87½	88	88	88	88
Sight.	89	89	89	89	89	89
Bank of Montreal. 60 days.	87½	87½	88	88	88	88
Sight.	89	89	89	89	89	89
Canadian Bank of Commerce. 60 days.	87½	87½	88	88	88	88
Sight.	89	89	89	89	89	89
Heidelberg, Eck- elheimer & Co. 60 days.	87½	88	88	88	88	88-7½
Sight.	89	89	89	89	89	89-8½
Lazard Freres. 60 days.	88	88	88	88	88	88
Sight.	89	89	89	89	89	89
Merchants' Bk. of Canada. 60 days.	87½	87½	88	88	88	88
Sight.	89	89	89	89	89	89

The market closed steady on Friday at 4 87½@4 88 for sixty day and 4 88½@4 89 for sight. Rates for actual business were 4 86½@4 87 for long, 4 87½@4 88 for short and 4 88@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 86½ and documentary 4 85½@4 86. The bullion dealers report that the premium on gold is insignificant and that very little business is done, at about 3-16 of 1 per cent.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending March 13, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,585,000	\$2,961,000	Gain. \$724,000
Gold.....	411,000	300,000	Gain. 111,000
Total gold and legal tenders.....	\$4,096,000	\$3,261,000	Gain. \$835,000

Result with Sub-Treasury operations.

Week Ending March 13, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,096,000	\$3,261,000	Gain. \$835,000
Sub-Treasury operations.....	19,400,000	21,000,000	Loss. 1,600,000
Total gold and legal tenders.....	\$23,496,000	\$24,261,000	Loss. 765,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last last year.

Bank of	March 12, 1896.			March 14, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£48,871,352	£.....	£48,871,352	£30,067,782	£.....	£30,067,782
France.....	77,810,148	40,783,737	127,691,177	85,718,000	49,592,000	135,310,000
Germany.....	32,160,000	14,126,100	47,286,100	38,736,000	15,822,000	54,558,000
Aust-Hungary.....	25,710,000	13,708,000	39,418,000	17,175,000	13,715,000	30,890,000
Spain.....	8,904,000	10,361,000	19,265,000	8,004,000	11,950,000	19,954,000
Netherlands.....	2,022,000	6,893,000	8,915,000	4,429,000	7,011,000	11,440,000
Nat. Belgium.....	2,656,667	1,328,333	3,985,000	3,403,333	1,740,667	5,144,000
Tot. this week	198,736,359	98,190,170	296,926,529	191,533,115	99,539,667	291,072,782
Tot. prev. w'k	198,914,038	98,333,504	297,247,542	195,421,197	99,759,334	305,180,531

CUBA AND SENATOR HALE'S SPEECH.

Senators Hale and Hoar have done the country a service this week in giving in so clear and forcible a manner their views of the gravity and impropriety of the action taken last week by Congress with reference to Cuba. The matter has come up the current week on a motion to agree to the Conference report.

We have not Senator Hoar's speech as we write, except as very briefly printed by the press, but it was obviously an outspoken protest against this whole business of Congressional intermeddling with diplomatic matters, exciting hostile feelings between peoples against each other. As published, a conspicuous feature was the arraignment of the Committee on Foreign Relations and the political character of the Congressional action disclosed. On that point Mr

Hoar stated that the resolution before the two Houses was to the Cuban insurgents and to those who sympathized with them "a snare and a delusion," labeled "concurrent" by the Committee on Foreign Relations so as not to have any potency, just the same as if that committee had written across the resolution—"It is distinctly to be understood that this is a Pickwickian resolution." Consequently this extraordinary excitement in Congress about our foreign relations is not proof of interest in that subject, any more than great activity in our navy yards about election time would be evidence of approaching hostilities—they both alike tell us that an election is at hand.

Senator Hale's remarks we have in full in the "Congressional Record." He opposed the resolution in an elaborate and convincing argument showing that there was no justification either in international law or in the precedents our own history contains for the recognition of the insurgents in Cuba by the United States. Moreover, and in an equally impressive way, he proved that some of the most conspicuous of the charges against Spain's conduct of affairs made by Senators last week—the alleged atrocities and horrors on the Island—were based on mistaken facts. This last was a point, too, which Mr. Hoar put in a very forcible manner, stating among other things that the Foreign Relations Committee had no facts before it—nothing but the brief of a counsel for the Cuban insurgents.

As to the treatment which should be accorded to insurrectionists in Cuba, Senator Hale well remarked, it was not a new subject. Under General Grant's administration the House Committee on Foreign Affairs reported a resolution favoring recognition in even stronger terms than the present conference report. Mr. Hale very properly reminded his hearers that Grant, in his love of liberty and in his patriotism was certainly equal to the members of the committee on Foreign Relations and that he knew a good deal more of belligerency and war than they or any of us do. Yet General Grant in a message to Congress in response to that resolution said that "belligerency was a question of fact. Mere fighting did not constitute war." There must be (1) a military force acting under military rules, and (2) a distinct political organization capable of discharging the duties of a State, meeting its responsibilities and exercising its powers, before insurgents can rank as belligerents.

On the present occasion, as the Senator from Maine said, the insurrectionists had no semblance of government, nothing except a mere paper affair; there was no legislature, no courts, no political organization of any kind. As for an army, the force which had been manœuvring under that name, consisted merely of straggling bands occupying straggling camps; not only had it not won a battle, it had hardly fought what deserved to be called by the name of a battle. The work it is engaged in doing, according to the description taken from the columns of a New York journal advocating belligerent rights, is burning villages and destroying sugar and tobacco plantations. If we may believe the reports published everywhere, that description is a correct statement of the work which marks the progress of these so-called soldiers and includes whatever of military acts have been done and the results reached by this surprising army. Mr. Hale declared that liberty did not fight its battles in that way; freedom "does not rise from the horror and conflagration and devil's work" recited so exultingly as

the achievements of these insurrectionary forces by the organ in this city he read from. That is not war; it does not represent the methods of a civilized state or of an organized army. It is what the world calls murder, outrage, incendiarism, and the like.

Turning to our recent war, how different, so far as the question here at issue is concerned, were the relative situation and attitude of the parties to it; and what a difference likewise exists between our argument and claim then and now with reference to the requirements which justify the acknowledgment of belligerent rights by other nations. "The Southern Confederacy was in undoubted possession and occupation of more than a million square miles of territory. With three or four exceptions there was not within its confines or on its coasts a single post held by the Federal Government. Resolutions of secession had been put to the test of popular elections after the deliberate action of State conventions." The Confederates also had a capital, an established Government with legislative powers in full force, with a department of the army and of the navy, with regular official life recognized and with courts of justice through the whole length and breadth of the Confederacy. Notwithstanding this situation, our Government and people were as one in insisting that the relations, as a question of international law, did not authorize European nations to recognize the Confederates as belligerents. Secretary Seward urged most earnestly and forcibly upon the Powers the injustice of granting the Confederates even so limited a measure of recognition as they proposed to grant and subsequently did grant. We say did grant; yet how considerably it was done, and how different in every essential feature from the undignified, undiplomatic, offensive form Congress has seen fit to assume in the case of Cuba.

But even admitting there was misgovernment on the part of Spain, it does not thereby become the duty or the province of the United States to interfere. Is the United States to go to war to correct and right every case of misgovernment or of apparent oppression transpiring under official action in the various nations of the world? If that is to be the principle of our policy we can certainly find far more grievous work calling for our interference than Cuba affords. It may be said that acknowledging the insurgents as belligerents does not mean war. The act certainly contemplates war, and done in the manner and spirit used and expressed in this case it invites it. Besides, the action appeals to and meets a cordial response in this country as a rule only among those who have nothing to lose or who hope for gain out of the disorder and confusion incident to war. Among those classes the war sentiment will be found. But among the intelligent, the industrious, the good citizens of the land, if any following can be discovered, which we doubt, the number favoring hostilities in such a cause is extremely limited.

Then again, as Mr. Hale says, we are not prepared for war, though we are sufficiently prepared to command peace when our contention is just. There is no prospect that any nation will attempt to provoke us to war. We are known to be vigorous, powerful, and under pressure to be capable of hastening preparations, while if the heart of the nation stands behind the sword we are confident of our resources, our devotion and our endurance, and consequently of our success. In no other contingency are we prepared for war and we doubt whether we ever can be. It requires the support of a

moral sentiment to bring out the resources of this nation; and Congress is not in touch with that sentiment and has not its backing to-day.

HOW THE USE OF STEEL IS EXPANDING.

In considering whether under normal trade conditions such a large annual output of iron in the United States as was made in 1895 can be regarded as permanent, a fact of importance which should not be overlooked is that with the great cheapening in price which has occurred during recent years the normal use of iron and steel and all their products has very greatly increased, and is constantly expanding. This is particularly true of steel. In a hundred different ways steel is now being employed where formerly it was shut out—in some cases superseding and supplanting other materials, in not a few instances making an entirely new place for itself. We have on previous occasions directed attention to the great growth in the consumption of steel for miscellaneous purposes, but the feature is becoming a more striking one with each succeeding year.

What the production of iron was in the late year, and how the results compare with previous years, our readers know, as we gave and discussed the figures in an article in our issue of January 25. Suffice it here therefore to say that the output fell but little short of 9½ million tons, and was the largest ever reached not only in this country but in any country, the United States again outranking Great Britain. The statistics of steel production (or at least a portion of them) have recently also been issued by Mr. James M. Swank, of the Iron & Steel Association, and they show even more remarkable results, demonstrating that a very considerable part of the great increase in the make of iron was needed to meet the expanding demand for steel.

According to Mr. Swank, the output of Bessemer ingots in 1895 reached almost five million tons—in exact figures 4,909,128 tons. As compared with 1894 this is an augmentation of 1,337,815 tons, or about 35 per cent, which is the more remarkable as in the case of steel there had been a recovery in production already in 1894, after the falling off in 1893, while in the case of iron there had been a further loss in 1894 on top of the loss in 1893. The largest previous output of steel was in 1892, when the product of Bessemer reached 4,168,435 tons. The output for 1895 exceeds this previously unexcelled total by nearly three-quarters of a million tons. The figures here given relate solely to the manufacture of steel by the Bessemer process. In addition the quantity of steel produced by the open-hearth process is each year increasing. The statistics for the latter have not yet been compiled, but it is estimated that the output in this instance, too, exceeded all previous records, and that the aggregate was over a million tons. With the open-hearth product added, Mr. Swank thinks it probable that our total production of steel in 1895 exceeded six million tons. In 1892 the total production of all kinds of steel was not quite five million tons (4,927,581 tons), so that the aggregate in 1895 was fully a million tons, or 20 per cent, in excess of that three years before, which had been very decidedly the largest ever attained up to that time. As indicating how the United States ranks with the other leading steel-producing countries of the world, we may note that Great Britain in no year in its history has produced as much as 3½ million tons of steel, and that Germany, which of late has made

great progress in both iron and steel production, in 1894 produced only 3½ million tons of steel.

These facts regarding the magnitude and extent of our steel production, however, tell only part of the story of the great growth in the use of steel which has occurred. The important fact to remember is that the production has attained unprecedented and extraordinary proportions at a time when new railroad building has been at a minimum. According to the records of those who collect the statistics, only about 1,800 miles of new track were laid in 1895, being the smallest aggregate in nearly thirty years, or since the close of the war. In 1887 almost 13,000 miles of new road had been added. Not so very long ago nearly the whole of our steel production was used in the manufacture of rails, and very little for any other purpose. Now the situation has entirely changed, as we shall show below. In the matter of rails for renewals the roads were a little more liberal in 1895 than they had been in 1894. Still the total output of Bessemer rails from domestic steel was only 1,266,081 tons in 1895, against 904,020 tons in 1894, an increase of 362,061 tons. The increase in the production of steel ingots in the same time was over 1½ million tons, as we have seen, of which, therefore, but little over a third of a million tons went to supply the increased requirement of steel for the manufacture of rails. It follows that there must have been a large further expansion in the consumption of steel for general and miscellaneous purposes. We say "further" expansion, because there had been such a noteworthy growth in previous years.

In order to show how steadily and largely the use of steel outside of that required in the manufacture of rails is increasing, we present the following interesting tabulation. To explain our method we will state that starting with the production of Bessemer ingots we make an allowance of 12½ per cent for loss through conversion in order to show the quantity of finished steel to be obtained from the output of ingots; from the result we deduct the product of Bessemer rails for the year, and the remainder of course gives the amount of steel consumed in other ways. The Bessemer rail figures show only the rails made from domestic steel, which is all we require for our present investigation, as the purpose is to indicate how much of the domestic steel output went to meet a demand apart from that for rails. We may say, however, that a small quantity of rails is manufactured from purchased blooms, and that Mr. Swank estimates that with this added the output of Bessemer steel rails for 1895 would be increased from 1,266,081 tons to somewhat over 1,350,000 tons. Similar additions are necessary for the other years in order to arrive at the total product of Bessemer rails in each case.

BESSEMER STEEL PRODUCTION, HOW USED.

Tons of 2,240 lbs	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Bessemer ingots	4,900,128	3,571,313	3,215,680	1,108,425	3,247,417	3,688,871	2,940,204
Less 12½ p. c for oxid'n, &c.	13,641	446,414	401,950	521,054	405,927	461,100	366,276
Finished steel	4,296,487	3,124,899	2,813,730	587,371	2,841,490	3,227,771	2,573,928
Bessemer rails.	1,266,081	904,020	1,030,353	1,458,732	1,219,874	1,797,489	1,470,267
Steel for other purposes.	3,029,406	2,220,879	1,777,377	2,188,649	1,621,616	1,430,282	1,103,661

The foregoing reveals results which can not be characterized otherwise than as marvelous. The increase from 2,220,979 to 3,029,406 tons in the late year in the general consumption of steel is the least of the facts brought out. It is when we go a few years further back, and see how steady the growth has been from year to year, and how very small the general consump-

tion of steel was but a short time ago, that we become impressed with the magnitude of the change which has been going on in the steel trade, and get an idea of the great expansion which has occurred in the use of steel for general purposes. Our table goes back only to 1889, and yet in the six years to 1895 the general consumption of steel it will be seen rose from 1,093,661 tons to 3,029,406 tons, or nearly 200 per cent—that is, in 1895 the consumption of steel in that way was almost three times what it was in 1889. This relates only to steel made by the Bessemer process. In addition the manufacture of steel by the open-hearth process in the same interval increased from about one-third of a million tons to over a million tons, and only an insignificant portion of this kind of steel is converted into rails, the total amount of open-hearth rails turned out in 1894 having been only 1,085 tons.

In speaking in our issue of March 2 last year with reference to the increase in the miscellaneous use of steel during 1894, when the business conditions had been so strikingly adverse, we said: "With such a result for a period of unexampled depression in trade, the outlook for the future, when business shall revive, cannot but be regarded as very hopeful." The great further addition in 1895 shows that these remarks were not too optimistic, and we may now supplement them by saying that with a likelihood that the railroads will spend money more freely in 1896 than in 1895 the promise is for still larger totals the current year. When we speak of increased expenditures by the railroads we do not mean the construction of five or ten thousand miles of new road. The railroads consume enormous amounts of steel apart from what goes into rails—for bridges, buildings, &c., for instance—and their expenditures in these ways differ greatly in good and bad years. We furnished an illustration of the extent of this difference in the yearly outlays in the case of the Pennsylvania Railroad last week, showing that on that large system the disbursements on operating account and for new capital outlays in 1895, though nine million dollars larger than in 1894, were yet 25 million dollars less than they had been in 1892. With the steel consumption increasing in such a noteworthy way, even while the railroads are spending only sparingly, it is evident that old standards no longer furnish any guide as to our permanent and constant wants for iron and steel from year to year.

LIMITING NEW ROADS—RECOMMENDATION OF ILLINOIS COMMISSIONERS.

One of the most significant signs of the times is the action of the State Railroad Commissioners of Illinois in recommending in their annual report that a limit be placed upon the construction of new roads. By a striking coincidence, too, the announcement comes almost immediately after Mr. T. B. Blackstone's severe arraignment of the policy of government in the treatment of the railroads. The Chicago & Alton, of which Mr. Blackstone is President, is an Illinois corporation, and some of the strongest points in Mr. Blackstone's argument were based on the course and experience of that State in railroad matters.

Mr. Blackstone showed how disastrous to the roads and their owners had been the policy of the State—how rates had been reduced, how taxes had been increased and other unlooked-for burdens imposed, how the State had encouraged the building of unnecessary

new lines and thus stimulated reckless rivalry and competition, how unprofitable the operation of the Illinois roads had become, how the greater part of the mileage had at one time or another been reduced to bankruptcy, and how the State had obviously broken faith with those who put their money into the original enterprises, relying on the belief that in the contracts entered into between the roads and the State the latter would fulfill its part of the agreement and allow the owners to get a fair return on their investments. Mr. Blackstone made his argument particularly effective when, after citing these facts, he showed that in face of this situation the Railroad Commissioners had last July issued an order requiring all the roads in Illinois to reduce their rates for transporting freight in conformity with a new schedule and classification then promulgated and which has since been in force.

Of course we do not assume that there is any connection between Mr. Blackstone's arraignment of the State's policy and the position now taken by the Railroad Commissioners in their report. The report covers the results for the year ending June 30 1895, and doubtless the Commissioners had written their remarks before Mr. Blackstone's criticisms appeared. We have not seen the report itself (copies not yet being ready for distribution), but extended abstracts from it have been published in some of the daily papers, and these make it evident that in the particular mentioned the document is a notable one. What the Commissioners say regarding the effect and results of the existing policy is hardly less severe or telling than what Mr. Blackstone said. Here for instance is an excerpt from the report which we find in a special dispatch to the *Evening Post*, of this city, and which dwells on the need for legislation to restrict the building of new roads. "Nearly all the railroads in the State have at some time been bankrupted and the original investors have been subjected to great losses. To the general law, which authorizes the unrestrained construction of railways, bankruptcy and other financial embarrassments of the railroad companies may be largely attributed. This law enables irresponsible scheming promoters to obtain a franchise for a mere trifle, and by means of fraudulent and false representations as to the value of such franchise to induce capitalists to build a new road through a country that is already occupied by a road which meets the requirements and necessities of the public."

The Commission go on to say that while it is true that the operation of these unnecessary roads has been continuous, yet the character of the service is poor and unsatisfactory to the public, the physical condition is unsafe, and the revenues derived from operation so small that employees are compelled to wait weeks and sometimes months for their wages. With reference to the decline in rates, the Commission find that the cost to the public of transporting freight in 1870 was 80 per cent higher than in 1895, and the passenger rate about 46 per cent higher. They say that in many instances the franchises for new roads have been obtained without any intention on the part of the promoters of carrying the project into execution, but merely for speculative purposes. This they very properly think is an injustice to the lines already established and in operation, and they give it as their opinion that the action of the State and national governments intending to adjust the relations between the public and the railroads in their quasi-public position

should also, as far as practicable, tend to protect them in their vested rights. The conclusion is therefore reached that there should be legislative enactment restraining the construction of unnecessary and destructive new roads. This authority, they add, should be lodged in an impartial tribunal that will be prompted only by a desire to do equal and exact justice to the corporation seeking recognition and to the people.

No one will dissent from these remarks and conclusions, and it is an exceedingly gratifying and a very encouraging fact to have the Railroad Board of such a prominent Western State as Illinois take an advanced and pronounced position in favor of according a certain degree of protection to railroad interests. The Commission discuss the various railroad questions more at length this time, because the present is the twenty-fifth report of the Railroad Board; and they have done well to signalize the quarter-centenary of the Board's existence by recommending a change in one feature of the railroad policy of the State which for the last twenty-five years has worked so disastrously to the railroads.

As to the advantage and propriety of restricting the construction of additional roads, so as to prevent the building of unnecessary new mileage, there can be no question. We will not undertake to rehearse what we have said on so many previous occasions. As government regulation of rates has become an established fact and as in the course of such regulation the right to reduce rates is being constantly exercised, it would seem that in common fairness the roads ought to be allowed to get the increment in traffic resulting from the growth and development of the country, instead of being forced to divide their tonnage, as under existing policy, with one or more new lines for whose construction there never was any excuse. Moreover, if government is to regulate the roads after they are built, as it is now doing, there would appear to be no good reason why it should not begin a little earlier in the process and exercise control over them before they are built, to the end that a clear justification for their existence may be shown. The old theory—and the theory which still obtains among traders and individuals to a great extent—was that competition must be the sole regulating factor; and if government had not taken the matter out of the hands of the railroads to a great extent, the situation would be different; in that event it might be difficult to justify a proposal to place restrictions on the building of new roads. As it is there is absolutely nothing to be said against the proposition and everything in favor of it.

The plan of limiting the building of new roads has been tried here in the East and has worked well. In New York State a law to that effect was passed in 1892, and since then it has been impossible for the projectors of a proposed road to get a charter except on the certificate of the Railroad Commissioners declaring that public necessity and convenience called for the new road. The provision was last year extended so as to apply also to street railways, and our Board of Railroad Commissioners have in a number of cases refused to give their assent to schemes providing for needless new roads. If now Illinois should follow in the same footsteps the effect could not but be highly beneficial and of great influence on other Western States. It was the Illinois act of 1873, giving to the Railroad Commissioners power to regulate rates, that formed the basis for similar enactments in other States. A step in the direc-

tion of the regulation of the construction of new roads would mark a departure which might also in the course of time find acceptance by other Western States. It is to be hoped that the Illinois legislators will heed the recommendation of the Railroad Board. The unfortunate condition of the railroad industry certainly makes it imperative that the roads should be protected against future harm from unwise new ventures; besides, Illinois has little need for additional construction, as it has (and has had for years) a larger mileage than any other State in the country.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

It is a long time since we have had such a favorable statement of railroad gross earnings as that which we present to-day for the month of February. The exhibit for January was good; that for February is better. On the roads in our table the increase reaches \$4,199,177, or 13.52 per cent. With the exception of last July, when comparison was with the period of the great railroad strike in 1894, this is larger both in ratio and amount than the gain shown in any of our early monthly statements since February 1892—that is, just four years ago. We noted in reviewing the results for January that the improvement had been growing larger each month of late, and of course this is more emphatically true now than before, the gain for February at 13.52 per cent comparing with 10.99 per cent for January, 9.15 per cent for December, 6.42 per cent for November, 6.59 per cent for October and 4.57 per cent for September. A fact which should not escape notice, however, is that the present increase follows successive decreases in February of each of the three preceding years. The following carries the comparisons back to 1892.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	Miles.	Miles.	\$	\$	\$
1892 (140 roads).....	94,397	92,100	39,068,578	34,442,110	Inc. 4,626,468
1893 (131 roads).....	92,793	90,893	36,727,557	33,019,878	Dec. 1,371,371
1894 (123 roads).....	95,945	93,638	32,454,502	37,109,701	Dec. 4,654,199
1895 (131 roads).....	101,620	100,519	33,303,022	34,021,338	Dec. 718,316
1896 (128 roads).....	93,411	93,050	33,257,181	31,038,010	Inc. 2,219,171
Jan. 1 to Feb. 29.					
1892 (140 roads).....	94,397	92,100	77,873,069	73,225,064	Inc. 4,648,005
1893 (130 roads).....	92,394	90,490	76,099,581	75,500,071	Inc. 599,510
1894 (123 roads).....	95,945	93,638	67,709,654	77,315,505	Dec. 9,605,851
1895 (131 roads).....	100,620	100,519	70,367,041	71,072,925	Dec. 705,884
1896 (127 roads).....	93,357	92,995	73,798,331	65,753,157	Inc. 8,045,174

Out of 128 roads contributing returns to our statement, only 24 have fallen behind as compared with last year, while 104 record improvement. The gains by the separate roads are not so conspicuously large as in some other recent months, but the number of gains of fair-sized amounts is very considerable. The Milwaukee & St. Paul has \$378,158 increase, the Canadian Pacific \$331,968 increase, the Great Northern \$257,246 increase, the New York Central \$239,952 increase, the Louisville & Nashville \$230,955 increase, the Northern Pacific \$222,037 increase, the Southern Railway \$205,666 increase, the Norfolk & Western \$177,873, the Illinois Central \$155,984, the Chicago Great Western \$139,997, the Chesapeake & Ohio \$129,736, the Missouri Kansas & Texas \$118,937, the Rock Island \$107,025, &c. It will be seen that the list comprises roads from all sections of the country—Northwestern, Pacific, Trunk-lines, Middle Western, Southern and Southwestern. The gains in the latter two groups attract particular attention in view of the continued falling off in the cotton movement. Besides the Missouri Kansas & Texas,

with its gain of \$118,937, the St. Louis Southwestern with \$34,700 increase is another road in the Southwest which now shows improved receipts, but which a short while ago was reporting very heavy losses. The following brings together all gains above \$30,000, and also all losses above that figure. As indicating the favorable character of the exhibit this time, it is important to observe that there is only one road with a decrease above the limit, namely the Brooklyn Elevated, whose earnings last year had been exceptionally large by reason of the strike of the employees on the surface roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Increases.	
Chic. Mil. & St. Paul...	\$378,158	Georgia.....	\$30,999
Canadian Pacific.....	331,968	Mobile & Ohio.....	59,016
Gr. Northern (3 r'ds)...	257,246	Flint & Pere Marq.....	54,973
N. Y. Central.....	239,952	Minn. St. P. & S. S. M.....	52,819
Louisv. & Nashville.....	230,955	Chic. & Grand Trunk.....	51,829
Northern Pacific.....	222,037	Iowa Central.....	43,081
Southern Railway.....	205,666	Wisconsin Central.....	41,217
Norfolk & Western.....	177,873	Mexican National.....	35,128
Illinois Central.....	155,984	St. Louis Southw.....	34,700
Chic. Great Western.....	139,997	Minn. & St. L. ults.....	34,138
Ches. & Ohio.....	129,736	Kan. City Fr. S. & Mem.....	32,051
Mo. Kansas & Texas.....	118,937	Colorado Midland.....	31,718
Chic. Rock Isl. & Pac.....	107,025	Col. Hock'g Val. & Tol.....	30,241
Mo. Pacific.....	98,000		
Mexican Central.....	86,012	Total (representing	
Wabash.....	81,740	33 roads).....	\$3,671,601
Nashv. Chat. & St. L.....	78,505	Decreases.	
Burl. C. R. & North.....	73,000	Brooklyn Elevated.....	\$56,983

The conditions during February, as it happens, were nearly all favorable to improved earnings. If general trade was not as active and the volume of business not as large as in the best of other recent months, at least it was very much better than in February of last year; for then the significance and importance of the Syndicate contract were not yet fully understood and our industries were still suffering from the shock given to all business interests by the narrow escape which the Treasury had from the suspension of gold payments. The weather, too, while by no means free from disturbing elements (severe storms and floods having interfered with the operations of the roads in various sections of the country) was on the whole a great improvement over a year ago, when we had a blizzard which extended over nearly the whole country, some of the smaller roads being blockaded with snow for a whole week, and when in addition we had exceedingly cold weather, which in the South particularly proved very harmful.

It deserves also to be noted that this being leap year February had an extra day. On the other hand here in New York we had a new holiday the present year, Lincoln's Birthday, the 12th of February, having been legally celebrated for the first time. This holiday, however, could have played only a minor part in affecting traffic and earnings.

Most important of all, the railroads in February got the benefit of last season's excellent cereal harvests, and carried a greatly increased amount of grain. The gain in this particular was offset to some extent by a smaller movement of live stock, but the loss on that account was small alongside the heavy gain in the grain tonnage. In the South the roads still suffered from the short cotton crop, but even here there was improvement, the falling off being much smaller than in other recent months. The gross shipments overland in February 1896 were 91,823 bales against 144,471 bales in February 1895. At the Southern outports the receipts were 417,761 bales, against 470,858 bales in February last year. This latter is a remarkably favorable comparison considering how heavy the total was in 1895. As a matter of fact, several of the points actually show larger receipts than last year. As compared with two years ago, every point, with only one exception, records an increase, the aggregate then

having been only 284,733 bales, against 417,761 bales now, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1896, 1895 AND 1894.

Ports.	February.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	64,555	82,633	83,199	148,386	300,311	130,013
El Paso, &c.....	15,736	7,852	1,767	34,119	10,760	4,885
New Orleans.....	169,855	191,500	115,239	346,068	515,161	399,401
Mobile.....	18,911	16,121	7,594	47,007	49,869	32,331
Florida.....	2,393	1,106	257	5,539	2,611	6,375
Savannah.....	64,556	64,382	42,691	124,160	130,610	131,939
Brunswick, &c.....	14,114	12,606	6,289	29,830	35,197	12,899
Charleston.....	23,574	27,426	10,909	47,155	71,253	41,081
Port Royal, &c.....	10,952	29,613	13,450	20,768	52,300	18,753
Wilmington.....	7,916	6,658	7,202	20,307	21,101	25,396
Washington, &c.....	24	24	10	101	98	41
Norfolk.....	20,408	20,138	22,168	80,613	73,616	72,932
West Point, &c.....	4,894	21,215	20,690	15,910	55,842	66,314
Total.....	417,761	470,858	284,733	911,832	1,337,023	902,056

The grain movement was of large proportions. This applies alike to wheat, to corn, to oats and to some of the minor cereals. Of wheat the receipts at the Western primary markets for the four weeks ending February 29 were 10,873,000 bushels against 5,511,000 bushels in the corresponding four weeks of 1895; of corn, 9,340,000 bushels against 6,201,000, and of oats, 9,821,000 bushels against 6,033,000 bushels. Taking all the cereals together (wheat, corn, oats, barley and rye), the aggregate for the four weeks is 33,538,869 bushels in 1896 against 20,128,351 bushels in the four weeks of 1895, a gain of 13½ million bushels, equal to, say, 300,000 tons of freight. The following gives the details of the grain movement in the two years.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1896	191,588	1,157,642	5,018,839	6,885,065	1,553,490	129,695
4 wks. Feb., 1895	24,370	274,820	3,001,234	3,794,750	1,192,331	199,281
Since Jan. 1, 1896	437,306	2,177,822	14,124,924	15,466,774	3,046,499	215,465
Since Jan. 1, 1895	483,925	1,110,106	7,640,351	7,576,619	2,332,252	340,325
Minneapolis—						
4 wks. Feb., 1896	293,770	677,351	134,150	451,000	981,095	90,785
4 wks. Feb., 1895	73,650	397,776	137,390	586,000	436,841	74,935
Since Jan. 1, 1896	531,330	1,377,001	291,200	1,127,000	2,181,023	181,665
Since Jan. 1, 1895	188,725	689,063	267,800	1,081,090	1,156,693	118,192
St. Louis—						
4 wks. Feb., 1896	99,805	477,384	1,561,676	594,153	237,700	16,350
4 wks. Feb., 1895	61,433	317,359	817,379	444,435	174,000	12,600
Since Jan. 1, 1896	219,627	1,303,718	2,977,750	1,398,923	561,900	23,074
Since Jan. 1, 1895	140,970	207,901	2,187,810	1,046,155	457,000	19,645
Toledo—						
4 wks. Feb., 1896	3,450	112,700	434,800	8,800	.....	2,300
4 wks. Feb., 1895	4,855	19,450	44,000	13,400	.....	3,600
Since Jan. 1, 1896	10,099	352,600	1,531,300	31,400	.....	8,100
Since Jan. 1, 1895	11,288	762,500	1,202,100	20,100	.....	8,400
Detroit—						
4 wks. Feb., 1896	13,660	100,559	187,295	154,478	151,703	.....
4 wks. Feb., 1895	13,851	107,722	195,397	104,453	12,850	.....
Since Jan. 1, 1896	31,279	207,762	452,779	299,201	341,525	.....
Since Jan. 1, 1895	21,957	402,333	583,415	254,617	100,859	.....
Cleveland—						
4 wks. Feb., 1896	2,459	145,725	43,502	56,795	.....	.....
4 wks. Feb., 1895	39,272	247,272	135,423	11,164	18,507	.....
Since Jan. 1, 1896	6,151	316,240	109,583	134,608	.....	.....
Since Jan. 1, 1895	91,232	510,041	318,472	414,933	22,077	.....
Peoria—						
4 wks. Feb., 1896	41,300	138,000	1,767,000	1,233,150	250,800	18,000
4 wks. Feb., 1895	20,700	30,000	1,272,170	98,500	240,100	11,400
Since Jan. 1, 1896	71,905	310,200	4,031,050	2,837,800	628,500	39,000
Since Jan. 1, 1895	60,250	111,050	2,518,310	2,135,800	533,400	19,200
Duluth—						
4 wks. Feb., 1896	39,400	3,789,690	41,500	225,611	9,600	22,087
4 wks. Feb., 1895	13,487	1,997,193	.....	11,029	7,419	.....
Since Jan. 1, 1896	39,400	5,187,084	101,455	239,193	30,376	39,921
Since Jan. 1, 1895	18,480	2,769,068	.....	95,130	19,162	.....
Minneapolis—						
4 wks. Feb., 1896	.....	4,766,240	141,260	211,830	.....	.....
4 wks. Feb., 1895	.....	2,604,920	150,315	.....	.....	.....
Since Jan. 1, 1896	.....	12,255,850	491,981	211,830	.....	.....
Since Jan. 1, 1895	.....	5,236,970	345,035	.....	.....	.....
Kansas City—						
4 wks. Feb., 1896	.....	110,034	495	1,000	.....	.....
4 wks. Feb., 1895	.....	2,539	22,005	.....	.....	.....
Since Jan. 1, 1896	.....	33,020	27,395	18,193	.....	.....
Since Jan. 1, 1895	.....	65,776	108,395	6,409	.....	.....
Total of all—						
4 wks. Feb., 1896	970,550	10,873,303	9,340,655	9,821,005	3,224,326	273,623
4 wks. Feb., 1895	515,161	5,511,354	6,201,674	6,033,300	2,075,313	301,676
Since Jan. 1, 1896	1,332,288	13,620,297	25,038,455	21,881,299	6,311,275	547,605
Since Jan. 1, 1895	1,011,057	11,935,788	15,041,938	12,604,816	4,632,012	505,762

At Chicago we have the figures for the even month, and the result there is receipts of 15,406,000 bushels in 1896 against only 8,171,000 bushels in 1895. But if comparison is extended a year further back it is seen that the gain is due mainly to the smallness of the movement last year. As against the total for 1894 the gain is but little over a million bushels. The receipts of live hogs at the same point were only 561,827 head in February 1896 against 786,586 head in Feb-

ruary 1895. We may add that of all kinds of live stock the deliveries were 21,241 car-loads in the month in 1896, against 22,119 car-loads in 1895.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat.....bush.	1,106,042	904,117	950,103	2,073,572	1,096,619	2,716,068
Corn.....bush.	8,235,674	2,785,573	7,038,606	13,724,255	7,146,162	17,061,743
Oats.....bush.	7,163,443	3,739,940	3,958,412	14,928,360	7,169,384	8,838,183
Barley.....bush.	135,045	193,181	86,284	239,725	324,476	250,901
Rye.....bush.	1,626,560	1,145,191	1,320,273	2,967,309	2,180,168	2,467,716
Total grain	15,406,264	8,171,062	14,253,628	28,933,160	17,525,610	31,304,460
Flour.....bbls.	200,129	300,701	230,296	422,366	483,834	693,299
Pork.....bbls.	425	1,209	919	647	1,841	2,284
Cut meat.....lbs.	12,034,669	12,150,247	8,030,793	29,665,449	29,517,311	18,778,305
Lard.....lbs.	6,044,947	4,709,218	7,157,201	13,836,648	11,902,603	13,301,361
Live hogs.....No.	561,827	786,586	557,478	1,299,519	1,664,791	1,344,869

Of course Northwestern roads, owing to this heavy grain movement, make by far the best exhibit of any. Not a single road in that group, large or small, has fallen behind. In the following, comprising leading companies, the improvement over last year exceeds a million dollars, or 22 per cent, and several of the companies show for 1896 the largest February earnings on record.

EARNINGS OF NORTHWESTERN LINES.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced. R. & No.	\$ 351,238	\$ 278,288	\$ 293,924	\$ 295,622	\$ 339,497	\$ 205,851
Chic. Gt. West....	387,260	247,263	290,166	347,547	374,102	250,251
Chic. Mil. & St. P. }	2,305,680	1,927,522	2,106,766	2,161,416	2,304,103	1,878,593
Milwau. & No. }				115,467	121,992	110,439
Chic. R. I. & Pac.	1,117,550	1,010,525	1,234,787	1,334,765	1,391,438	1,092,878
Duluth S. S. & Atl.	145,120	130,847	144,897	128,968	117,206	114,954
Great Northern....	1,146,819	859,573	837,821	900,640	1,013,045	666,096
Iowa Central.....	164,957	121,876	161,652	140,503	150,262	146,050
Minn. & St. Louis	110,368	112,230	125,223	126,375	171,792	112,379
St. Paul & Duluth	91,846	89,083	84,802	112,573	189,778	95,140
Total.....	5,856,838	4,506,157	5,218,983	5,659,841	6,056,187	4,697,994

Southern roads seem to come next after Northwestern roads in point of favorable results. Notwithstanding the reduced cotton movement, the Alabama Great Southern is the only road in that group among those reporting to us which shows a decrease. The following compares the earnings for eight roads for six years.

EARNINGS OF SOUTHERN GROUP.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Ches. & Ohio.....	\$ 776,884	\$ 646,948	\$ 666,377	\$ 766,822	\$ 761,573	\$ 623,073
Kan. C. Mem. & Br.	295,320	267,713	383,401	101,955	106,282	94,836
Louisv. & Nashv.	1,595,895	1,304,016	1,451,127	1,817,588	1,794,460	1,529,781
Memphis & Char.	116,000	79,837	95,953	135,938	134,808	136,350
Mobile & Ohio.....	290,019	231,003	256,737	274,396	306,415	287,095
Nash. Chat. & St. L.	419,337	340,832	357,511	402,961	434,707	1292,523
Norfolk & West. b	829,505	551,632	653,189	765,418	707,692	625,634
Southern R'way....	1,467,574	1,261,900	1,418,466	1,595,613	1,657,461	1,713,898
Total.....	5,590,343	4,644,518	5,043,061	5,860,511	5,906,506	5,363,159

a Figures here for 1894 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the cars.

c Does not include the Elizabeth's Lexington & Big Sandy road in this year. d Figures are approximate, same as for this year; actual earnings were larger. e Western & Atlantic not included.

In the Southwestern group the losses are a little more numerous, but even in this section there are only four roads which run behind, against fifteen roads with gains.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Den. & Rio Gr.	\$ 502,300	\$ 498,700	\$ 482,146	\$ 670,378	\$ 701,993	\$ 556,215
Int. & Gt. No. }	219,197	210,559	214,012	334,490	293,716	251,599
K.C.F.S. & M. }	230,883	228,513	281,115	487,390	160,336	412,030
Mo. K. & Tex.	916,091	757,157	631,670	641,335	625,095	607,999
Mo. P. & Ir. Mt.	1,701,001	1,605,000	1,686,271	2,115,552	2,306,082	1,882,329
St. Jos. & Gr. L.	49,105	48,106	86,676	105,706	93,975	82,808
St. L. Southw.	427,300	392,600	338,189	421,309	371,799	347,040
Texas & Pac.	516,624	469,627	462,393	576,627	504,687	507,669
Total.....	4,622,775	4,358,561	4,291,462	5,352,687	5,317,655	4,617,551

* Fourth week of February not reported; taken same as last year. b Includes the Kansas City Clinton & Springfield and the Current River for all the years.

c Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The trunk line roads record only moderate gains, though we have no returns from the Erie, the Pennsylvania and some other large systems. The Baltimore & Ohio Southwestern has a small loss.

EARNINGS OF TRUNK LINES.

February 1901.	1896.	1895.	1894.	1893.	1892.	1891.
B. & O. S.W.	\$ 478,008	\$ 458,188	\$ 495,237	\$ 201,347	\$ 210,570	\$ 170,374
Ch. & N. W.	972,059	970,931	878,393	961,899	1,106,406	986,595
C.C. & St. L.	1,152,078	1,135,829	1,218,787	1,330,152	1,412,808	1,309,277
G.T. of Can.	258,018	186,347	200,537	251,057	299,677	259,433
Ch. & G.T.	57,194	60,504	65,778	73,311	92,315	82,247
D.G. & H.M.	3,200,641	2,906,189	3,003,991	3,985,082	3,505,411	3,020,285
N.Y.C. & H.	923,271	844,530	832,485	1,019,848	1,087,351	944,631
Wabash	7,030,251	6,652,856	6,233,268	7,466,423	8,047,060	7,109,017

* Includes Rome Watertown & Ogdensburg for all the years.
† Four weeks to February 29.

The other roads in the Middle and Middle Western States (aside from the trunk lines) show a somewhat larger ratio of gain than the trunk lines, but the losses are more numerous than in any other group. In fact 13 out of the whole 24 roads reporting decreases are found in that group, these 13 comprising a good many bituminous coal-carrying lines. In the following the improvement over 1895 is about 8½ per cent.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Ann Arbor	\$ 80,877	\$ 60,308	\$ 81,433	\$ 89,633	\$ 74,619	\$ 70,054
Buff. Roch. & Pitt.	208,671	181,734	200,391	232,919	330,390	180,365
Chicago & East. Ill.	306,760	294,710	293,616	345,550	298,927	278,409
Chic. & West Mich.	412,246	410,908	110,649	125,988	143,485	131,980
Col. H. V. & Tol.	209,736	179,495	171,150	248,562	221,030	18,170
Det. Lansing & No.	406,927	473,930	75,190	86,850	91,576	83,043
Evans. & Terre H.	86,671	75,410	81,179	95,029	94,338	86,938
Flint & P. Marq.	921,406	167,333	209,812	203,126	258,278	236,406
Gr. Rap. & Ind.	205,839	194,977	173,010	192,144	241,445	218,243
Illinois Central	1,571,484	1,415,304	1,458,810	1,453,101	1,570,103	1,408,310
Lake Erie & West.	261,184	261,512	257,017	280,304	263,325	226,835
Long Island	191,309	158,695	199,752	230,984	235,538	216,894
Lon. Evans. & St. L.	117,181	101,606	110,613	142,892	88,765	112,610
Long N.A. & Chic.	210,515	194,303	174,908	225,312	228,441	154,497
N. Y. Out. & West.	218,725	228,062	223,842	211,966	217,821	200,049
Pittsb'g & West'n.	160,953	150,685	124,458	162,162	190,095	147,294
St. L. Alt. & T. H.	105,517	106,200	111,821	127,553	122,119	116,698
Tol. & Ohio Cent.	132,163	120,645	104,085	167,726	125,378	119,345
Tol. Peo. & West.	82,343	72,309	68,106	73,423	83,946	74,332
Tol. St. L. & K. C.	118,924	111,211	87,924	114,847	152,092	114,755
West. N. Y. & Pa.	200,890	209,700	195,839	226,118	266,419	218,175
Wheel. & L. Erie.	94,603	99,707	85,217	109,791	97,691	87,432
Total	4,091,610	4,566,029	4,549,350	5,244,448	5,202,380	4,690,036

* Figures here for 1891 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Pacific group we have returns only for the roads in the extreme North, namely the Canadian Pacific and the Northern Pacific, and both these have large gains both in ratio and amount.

EARNINGS OF PACIFIC ROADS.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Can. Pacific	\$ 1,321,000	\$ 992,032	\$ 1,151,252	\$ 1,500,223	\$ 1,456,369	\$ 1,338,494
North'n Pacific	1,160,643	938,006	913,947	1,182,911	1,638,018	1,469,081
Rio Gr. West'n	150,220	132,310	130,741	147,921	162,362	153,355
Total	2,631,863	2,062,348	2,205,940	2,831,054	3,256,749	2,960,930

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Alabama Gr. South'n	\$ 107,009	\$ 108,010	-\$ 1,001	295	295
Ann Arbor	86,807	64,303	+22,504	307	307
Atlantic & Danville	46,133	27,509	+18,624	285	285
Balt. Ches. & Atl.	23,173	11,224	+11,949	84	84
Balt. & Ohio Southw.	47,004	488,188	-10,184	921	921
Birm'ham & Atlantic	1,829	1,116	+713	22	22
Brooklyn Elevated	139,854	119,814	+20,040	20	20
Buff. Roch. & Pittsb.	208,671	181,734	+26,937	334	334
Burl. Ced. R. & No.	351,234	271,235	+80,000	1,134	1,134
Canadian Pacific	1,321,000	992,032	+328,968	6,391	6,327
Carolina Midland	5,579	2,193	+3,386	55	55
Chesapeake & Ohio	776,684	616,948	+159,736	1,399	1,360
Ches. O. & So. West'n.	152,180	155,306	-3,126	398	398
Chic. & East Illinois	306,780	254,710	+52,070	531	516
Ohio Great Western	347,267	247,637	+99,630	922	922
Chic. Mil. & St. Paul	2,305,640	1,927,522	+378,118	6,168	6,148
Chic. Peo. & St. Louis	81,738	65,269	+16,469	222	222
Chic. R. Isl. & Pac.	1,117,550	1,010,525	+107,025	3,571	3,571
Chic. & West Mich.	112,248	104,908	+7,340	575	575
Cin. Georg. & Ports.	4,938	4,111	+827	42	42
Cin. Jack. & Mack	58,996	43,038	+15,958	349	349

Name of Road.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	\$	\$	\$		
Cin. N.O. & Tex. Pac.	264,600	239,847	+24,753	336	336
Cin. Portsm'th & Va.	18,853	17,485	+1,368	111	111
Clev. Canton & So.	447,900	44,287	+403,613	216	210
Chev. Cin. Ch. & St. L.	972,052	970,931	+1,121	1,850	1,850
Clev. Lorain & Wheel.	92,936	72,630	+20,306	193	193
Colorado Midland	14,759	109,032	-94,273	350	350
Col. Hock. Val. & Tol.	219,776	179,495	+40,281	329	329
Col. San'y. & Hock.	62,680	55,787	+6,893	273	273
Columbia & Lake	1,101	1,200	-99	22	22
Denn. & Rio Grande	502,300	486,700	+15,600	1,686	1,687
D. Moines No. & West.	39,224	22,839	+16,385	15	15
D. M. Ines & Kan. C.	9,235	5,748	+3,487	112	112
Det. Can'g. & North.	66,937	73,938	-7,001	334	332
Dal. So. Shore & Atl.	145,120	130,847	+14,273	582	582
Elgin Joliet & East.	101,750	83,867	+17,883	187	187
Evans. & Indianap.	20,830	23,565	-2,735	156	156
Evans. & Richm'd.	6,678	7,088	-410	102	102
Evans. & T. Haute.	85,871	75,410	+10,461	167	167
Flint & Pere Marq.	221,400	167,333	+54,067	637	637
Fl. Worth & Rio Gr.	29,031	29,821	-790	146	146
Gadsden & Atl. Un.	799	533	+266	11	11
Georgia	180,058	89,056	+90,999	307	307
Georgia & Alabama	47,190	80,787	-33,597	189	256
Gr. South. & Florida	73,147	57,519	+15,628	285	285
Gr. Rapids & Indiana	160,492	153,473	+7,019	436	436
Cin. Rich. & Ft. W.	31,944	30,329	+1,615	86	86
Traverse City	3,391	3,167	+224	26	26
Musk. Gr. R. & Ind.	10,012	7,946	+2,066	37	37
Gr. Trunk of Canada	1,152,078	1,135,829	+16,249	3,512	3,512
Chic. & Gr. Trunk	238,018	186,384	+51,634	335	335
Det. Gr. Hav. & Mil.	57,194	60,504	-3,310	189	189
Gr. No. - S. P. M. & M.	880,310	683,973	+196,337	3,720	3,720
Eastern of Minn.	12,570	9,136	+3,434	72	72
Montana Central	143,939	110,461	+33,478	251	256
Gulf & Chicago	3,394	2,694	+700	62	62
Humeston & Shen.	11,500	8,044	+3,456	95	95
Illinois Central	1,571,288	1,415,304	+155,984	2,888	2,888
Internat'l & Gr. No.	249,187	240,559	+8,628	775	775
Interoceanic (Mex.)	126,616	137,633	-11,017	531	531
Iowa Central	164,957	121,876	+43,081	497	497
Iron Railway	3,880	3,468	+412	20	20
Kanawha & Mich.	35,419	25,017	+10,402	173	173
Kan. C. Ft. S. & Mem.	330,866	298,812	+32,054	954	954
Kan. C. Mem. & Bir.	95,329	67,713	+27,616	276	276
Kan. City & N. W.	20,419	17,105	+3,314	153	153
Kan. C. & Beatrice	76	106	-30	2	2
Kan. C. Pittsb. & Gulf.	51,361	58,339	-7,978	339	278
Kan. City Sub. Belt	21,022	14,194	+6,828	35	35
Kearney & Western	28,933	26,270	+2,663	148	148
Lake Erie All. & So.	5,93	6,342	-410	61	61
Lake Erie & Western	264,184	261,512	+2,672	725	725
Lehigh & Hud. River	34,134	31,118	+3,016	90	90
Long Island	191,269	182,69	+8,579	391	367
Los Angeles Term.	9,639	14,808	-5,169	50	50
Louisv. Evans. & St. L.	117,183	101,169	+16,014	372	372
Louisv. & Nashville	1,995,49	1,364,94	+630,555	2,966	2,955
Louisv. N. Alb. & Chic.	219,513	174,033	+45,480	537	537
Louisv. St. L. & Tex.	33,650	29,035	+4,615	166	166
Macon & Birmingham	7,400	5,977	+1,423	97	97
Manistique	10,015	8,782	+1,233	44	44
Memp. & Charleston	116,000	79,337	+36,663	330	330
Mexican Central	775,422	609,110	+166,312	1,860	1,860
Mexican National	373,459	322,331	+51,128	1,219	1,219
Mexican Railway	189,113	195,787	-6,674	321	321
Mexican Southern	32,158	28,571	+3,587	227	227
Minn. & St. Louis	146,368	112,230	+34,138	370	370
Minn. & So. Dak. & Ste. M.	212,833	190,014	+22,819	1,175	1,175
Mo. Kans. & Tex. Pac.	97,047	97,157	-110	2,026	2,023
Mo. Pac. & Iron Mt.	1,645,000	1,561,000	+84,000	4,990	4,990
Central Branch	56,000	41,000	+15,000	388	388
Mobile & Birmingham	23,256	20,610	+2,646	149	149
Mobile & Ohio	290,019	231,003	+59,016	687	687
Nash. Chas. & St. L.	419,347	340,432	+78,915	902	902
N. Y. Cen. & Hud. Riv.	3,206,611	2,966,631	+239,980	2,396	2,396
N. Y. Out. & West.	218,725	228,062	-9,337	477	477
Norfolk & Western	829,505	611,632	+217,873	1,571	1,570
Norfolk Pacific	1,160,643	938,006	+222,637	4,497	4,497
Ohio River	65,158	46,774	+18,384	215	215
Ohio River & Char.	19,454	12,111	+7,343	207	207
Ohio Southern	67,111	58,246	+8,865	226	226
Peo. Dec. & Evans.	65,418	71,409	-5,991	334	334
Pitts. Marion & Chic.	3,475	3,335	+140	25	25
Pittsb. Shen. & L. E.	41,384	33,685	+7,699	181	181
Pittsb. & Western	97,758	87,296	+10,462	227	227
Pittsb. Chas. & Tol.	49,988	51,963	-1,975	77	77
Pittsb. Pa. & Fair.	13,207	14,426	-1,219	61	61
Quinn. Omaha & K. C.	22,129	17,246	+4,883	139	139
Rio Grande South'n	35,214	26,547	+8,667	180	180
Rio Grande Western	150,210	132,310	+17,900	52	520
Sag. Tuscola & Huron	8,177	9,260	-1,083	67	67
St. Jos. & Gr. Island	40,159	38,960	+1,199	445	445
St. L. Alt. & T. H.	105,517	106,200	-683	239	239
St. L. Kennett & So.	4,048	2,457	+1,591	20	20
St. Louis Southw'n	427,300	392,600	+34,700	1,223	1,223
St. Paul & Duluth	91,846	88,093	+3,753	248	248
San Fran. & No. Pac.	50,953	47,517	+3,436	165	165
Sher. Shrev. & South.	21,210	23,104	-1,894	15	155
So. Haven & East'n	1,114	174	+940	37	37
Southern Railway.	1,467,574	1,261,908	+205,635	4,649	4,441
Texas & Pacific	516,624	489,637	+26,987	1,497	1,497
Tex. & Okla. Central	132,111	122,091	+10,020	367	367
Tol. Peoria & St. L.	85,343	72,209	+13,134	241	241
Tol. St. L. & K. City	128,924	111,661	+17,263	457	457
Wabash	926,270	844,530	+81,740	1,935	1,935
West. N. Y. & Penn.	200,900	208,700	-7,900	643	643
Wheel. & Lake Erie	91,638	99,707	-8,069	247	247
Wisconsin Central	294,934	253,717	+41,217	918	918

Name of Road.	1896.	1895.	Increase.	Decrease.
Balt. Ches. & Atlantic.	49,292	38,019	11,273	.....
Birmingham & Atlantic	3,958	2,210	1,748	.....
Brooklyn Elevated.	301,334	414,746	113,412	.....
Buff. Roch. & Pittsburg.	464,585	419,941	44,644	.....
Burl. Ced. Rap. & No.	743,944	557,949	185,995	.....
Canadian Pacific.	2,798,798	2,163,068	635,730	.....
Chesapeake & Ohio.	1,716,908	1,425,032	288,756	.....
Chesap. & East'n Illinois.	395,435	342,236	53,199	.....
Chic. & East'n Illinois.	682,780	618,667	64,113	.....
Chic. Great Western.	745,907	494,679	251,228	.....
Chic. Milw. & St. Paul.	4,635,302	3,821,900	813,402	.....
Chic. Peo. & St. Louis.	167,074	136,859	30,215	.....
Chic. Rock Isl. & Pac.	2,301,435	2,135,419	166,016	.....
Chic. & West Michigan.	227,655	213,910	13,745	.....
Cia. Georg. & Portsm'th	8,660	8,588	72	.....
Cia. Jackson & Mack.	111,250	95,554	15,696	.....
Cia. N. O. & Texas Pac.	540,800	509,447	30,753	.....
Cinn. Ports. & Virginia.	40,406	36,991	3,415	.....
Cleveland Canton & So.	89,683	94,436	4,753	.....
Clev. Cin. Chic. & St. L.	2,074,774	2,024,545	50,229	.....
Cleve. Lorain & Wheel.	184,819	162,380	22,439	.....
Colorado Midland.	292,380	223,958	68,422	.....
Col. Hock. Val. & Toledo	412,370	383,339	29,031	.....
Col. San'y & Hocking.	123,899	126,939	3,040	.....
Colts. & Lake.	2,000	2,000	0	.....
Deary & Rio Grande.	1,071,866	1,018,215	53,651	.....
Des Moines Nor. & West.	74,437	45,393	29,074	.....
Des Moines & Kan. City	19,330	12,022	7,308	.....
Det. Lansing & North'n	14,885	156,379	141,494	.....
Dul. So. Shore & Atl.	277,936	249,337	28,599	.....
Elgin Vail & East.	209,092	164,539	44,553	.....
Evansv. & Indianapolis.	46,517	46,300	217	.....
Evansv. & Richmond.	12,431	14,177	1,746	.....
Evansv. & Terre Haute.	177,168	150,142	27,026	.....
Flint & Pere Marquette.	449,706	342,974	106,732	.....
Ft. Worth & Rio Grande	66,850	67,574	724	.....
Gadsden & Atalla Un.	1,762	1,156	606	.....
Georgia.	304,338	197,554	106,784	.....
Georgia & Alabama.	100,258	67,178	33,080	.....
Ga. South'n & Florida.	154,293	128,315	25,978	.....
Gr. Rapids & Indiana.	308,254	283,070	25,184	.....
Gr. Rich. & Ft. Wayne.	64,118	62,437	1,681	.....
Traverse City.	7,727	5,824	1,903	.....
Mus. Gr. R. & Ind.	20,708	15,715	4,993	.....
Gr. Trunk of Canada.	2,653,021	2,567,721	85,300	.....
Chic. & Gr. Trunk.	534,954	404,886	130,068	.....
Det. Gr. H. & Milw.	136,632	135,063	1,569	.....
Great Nor. St. M. & M.	1,732,725	1,373,884	358,841	.....
Eastern of Minnesota.	225,038	181,305	43,733	.....
Montana Central.	293,537	216,392	77,145	.....
Gulf & Chicago.	6,368	6,871	503	.....
Humeston & Shenand'h	22,200	17,263	4,937	.....
Illinois Central.	3,393,565	3,024,460	369,105	.....
Int. & Great Northern.	519,621	564,259	44,638	.....
Interoceanic (Mex.)	333,476	370,318	36,842	.....
Iowa Central.	332,429	241,458	90,971	.....
Iron Railway.	6,098	7,587	1,489	.....
Kansas & Michigan.	76,832	55,895	20,937	.....
Kansas C. Ft. S. & Mem.	71,933	655,559	63,744	.....
Kan. City Mem. & Bir.	210,897	180,424	50,473	.....
Kansas City & N. W.	41,299	34,640	6,659	.....
Kan. City & Beatrice.	419	523	104	.....
Kan. City Pitts. & Gulf.	97,082	78,902	18,180	.....
Kansas City Sub. Belt.	41,073	29,928	11,145	.....
Keokuk & Western.	64,451	53,509	10,942	.....
L. Erie Alliance & So.	12,463	14,304	2,041	.....
Lake Erie & Western.	565,255	534,801	30,454	.....
Lehigh & Hudson River	64,204	69,081	4,877	.....
Long Island.	499,762	392,911	7,861	.....
Los Angeles Term.	17,375	30,817	13,442	.....
Louisv. Evansv. & St. L.	232,654	201,722	30,932	.....
Louisville & Nashville.	3,284,432	2,967,042	317,390	.....
Louisv. St. Alb. & Chic.	432,934	410,702	22,232	.....
Louisv. St. L. & Texas.	68,440	59,162	9,278	.....
Macon & Birmingham.	15,439	12,401	3,038	.....
Manistique.	21,209	19,062	2,147	.....
Memphis & Charleston.	238,422	189,014	69,408	.....
Mexican Central.	1,587,854	1,482,453	115,201	.....
Mexican National.	761,848	663,259	98,589	.....
Mexican Railway.	490,973	516,691	25,718	.....
Mexican Southern.	72,880	66,746	6,134	.....
Minneapolis & St. Louis	292,246	231,372	60,874	.....
Minn. St. P. & S. Ste. M.	48,213	335,009	130,848	.....
Missouri K. & T. Ry.	1,942,785	1,750,768	192,017	.....
Mo. Pacific & Iron Mt.	3,456,000	3,227,000	229,000	.....
Central Branch.	115,000	85,000	30,000	.....
Mobile & Birmingham.	49,505	45,337	4,168	.....
Mobile & Ohio.	589,871	501,702	88,169	.....
Nashv. Chatt. & St. L.	82,933	723,636	159,299	.....
N. Y. Cent. & Hud. Riv.	6,684,637	6,117,398	566,239	.....
N. Y. Ontario & West'n	490,935	503,327	12,392	.....
Norfolk & Western.	1,903,831	1,473,831	429,000	.....
Northern Pacific.	2,324,565	1,956,414	368,151	.....
Ohio River.	140,912	94,799	46,113	.....
Ohio Riv. & Charleston.	38,037	25,904	12,133	.....
Ohio Southern.	135,121	124,366	10,755	.....
Peoria Dec. & Evansv.	142,614	151,442	8,828	.....
Pittsb. Marion & Chic.	6,924	6,537	387	.....
Pittsb. Shen. & L. Erie.	95,212	61,705	33,507	.....
Pittsburg & Western.	207,842	184,294	23,548	.....
Pittsb. Cleve. & To.	105,237	110,214	4,977	.....
Pittsb. Patnes. & Fpt	28,241	24,292	3,949	.....
Quincy Omaha & K. C.	45,750	38,524	7,226	.....
Rio Grande Southern.	71,584	56,427	15,157	.....
Rio Grande Western.	310,450	278,034	32,416	.....
Sag. Tuscola & Huron.	16,779	17,930	1,151	.....
St. Jos. & Grand Island.	93,431	93,554	1,123	.....
St. L. Alt. & T.H. Br'chs.	212,247	212,936	689	.....
St. L. Kennet. & South.	8,277	8,277	0	.....
St. Louis Southwestern.	871,700	847,000	24,700	.....
St. Paul & Duluth.	188,543	170,791	17,752	.....
San Fran. & No. Pacific	97,254	87,178	10,076	.....
Sherman Shreve. & So.	50,740	58,064	7,324	.....
South Haven & E. St'n	2,139	1,021	1,118	.....
So. Huron Railway.	3,098,531	2,763,934	334,547	.....
Texas & Pacific.	1,122,632	1,146,975	24,343	.....
Toledo & Ohio Central.	276,614	267,089	9,525	.....
Toledo Peoria & West'n	170,832	151,880	18,952	.....
Tol. St. L. & Kan. City.	284,439	221,704	62,735	.....
Wabash.	1,903,077	1,750,527	152,550	.....
West N. Y. & Pa.	399,978	4,591,616	25,938	.....
Wheeling & Lake Erie.	195,243	190,334	4,909	.....
Wisconsin Central.	576,721	498,935	77,786	.....
Total (127 roads).	73,798,331	65,753,157	8,045,174	.....
Net increase.			8,045,174	.....

* For three weeks only in February.

DEBT STATEMENT FEBRUARY 29, 1896.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 29, 1896.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'ts	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	4½%	320,000,000	\$25,364,500	\$325,364,500
4½% F'n'd Loan, 1907	Q.-J.	740,895,650	490,256,150	\$69,378,150	\$559,634,300
4½% Ref'd'g Certificate.	Q.-J.	40,019,750			40,019,750
5% Loan of 1904.	Q.-F.	100,000,000	58,369,800	41,730,200	100,000,000
4½% Loan of 1905.	Q.-F.	137,567,650	64,470,000	73,097,650	137,567,650
Aggregate excl'd'g B'ds to Pac. RR.		1,068,478,050	638,339,850	184,306,000	\$822,645,850

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 3, 1891.	January 31, 1896.	February 29, 1896.
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	\$400,000 00	\$400,000 00
	1,261,190 26	1,260,430 26

Aggregate of debt on which interest has ceased since maturity.....\$1,673,190 26 \$1,660,430 26

DEBT BEARING NO INTEREST.

United States notes.	\$348,991,016 00
Old demand notes.	54,847 50
National Bank notes.	
Redemption account.	31,863,328 50
Fractional currency.	\$15,368,433 14
Less amount estimated as lost or destroyed.	8,376,934 00
	\$340,489 14

Aggregate of debt bearing no interest.....\$375,471,479 14

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$651,470	\$43,738,019	\$44,389,489
Silver certificates.	11,831,561	\$32,845,943	\$44,677,504
Certificates of Deposit.	245,000	\$2,825,000	\$3,070,000
Treasury notes of 1890.	\$30,614,730	106,074,550	136,689,280
Aggregate of certificates.	\$43,972,761	\$151,783,512	\$195,756,273

RECAPITULATION.

Classification of Debt.	February 29, 1896.	January 31, 1896.	Increase or Decrease.
Interest-bearing debt.	\$229,615,170 00	747,392,830 00	1,775,225,660 00
Debt on which int. has ceased.	1,667,650 26	1,673,190 26	5,539 00
Debt bearing no interest.	375,471,479 14	375,602,005 64	D. 120,526 50
Aggregate of interest and non-interest bearing debt.	1,109,774,479 40	1,124,688,015 90	1,775,130,463 50
Certificate and notes offset by an equal amount of cash in the Treasury.	558,551,273 00	562,542,773 00	D. 3,991,500 00
Aggregate of debt, including certificates and notes.	1,758,325,752 40	1,687,180,788 90	1,71,144,963 50

CASH IN THE TREASURY.

Gold-Coin.	\$140,874,514 61
Bars.	24,421,483 85
Silver-Dollars.	889,373,688 00
Subsidiary coin.	14,820,486 29
Bills.	133,171,325 73
Paper-United States notes.	106,222,449 00
Treasury notes of 1890.	30,614,730 00
Gold certificates.	651,470 00
Silver certificates.	11,831,561 00
Certificates of deposit (Act June 8, 1872).	2,825,000 00
National bank notes.	8,376,937 89
Other-Bonds, interest and coupons paid, awaiting reimbursement.	66,399 49
Minor coin and fractional currency.	1,193,714 24
Deposits in nat'l bank depositaries-gen'l acct.	20,643,816 05
Disbursing officers' balances.	3,750,740 78
Aggregate.	\$553,811,330 91

DEMAND LIABILITIES.

Gold certificates.	\$44,389,489 00
Silver certificates.	34,377,504 00
Certificates of deposit act June 8, 1872.	33,070,000 00
Treasury notes of 1890.	136,719,280 00
Fund for redemp. of uncurrent nat'l bank notes.	\$558,551,273 00
Outstanding checks and drafts.	2,848,523 21
Disbursing officers' balances.	23,149,913 94
Agency accounts, &c.	4,118,151 53
Gold reserve.	\$100,000 00 00
Net cash balance.	103,707,008 95

Aggregate.....\$582,811,830 91
Cash balance in the Treasury January 31, 1896.....\$171,591,778 27
Cash balance in the Treasury February 29, 1896.....\$264,707,008 65
Increase during the month.....\$93,115,229 38

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash pay m'ts; 5 p. c. net earnings.	
Cen. Pacific.	\$5,885,120	219,231	42,730,500	7,581,131	688,383	\$4,101,035
Kan. Pacific.	8,308,000	42,310	10,830,323	4,448,998		6,401,325
Un'n Pacific.	27,836,512	220,165	45,407,949	15,259,794	438,410	\$29,700,055
Cen. Br. U. P.	1,800,000	9,800	9,749,818	633,923	6,927	\$2,108,939
West. Pacific.	1,970,590	19,703	3,144,169	9,367		\$3,136,601
Sioux C. & P.	1,628,390	16,233	2,965,537	242,312		\$2,443,225
Totals.	\$48,851,512	536,215	107,569,548	\$28,175,243	1,108,800	\$78,290,784

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 2 down to and including Friday, March 13; also the aggregates for January and February in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS									
—Shares, both sides—			—Balances, one side—			—Sheets			
Cleared. Total Value.			Shares. Value Shares. Cash. Cleared.			Cleared.			
\$			\$			\$			
1895—									
January...	13,593,500	806,200,000	1,091,000	63,700,000	1,483,100	6,434			
February...	12,030,600	762,100,000	907,500	55,000,000	1,133,500	5,515			
2 mos...	25,624,100	1,568,300,000	2,098,500	118,700,000	2,616,600	11,949			
1896—									
January...	15,238,500	987,700,000	1,614,200	88,400,000	1,445,000	6,876			
February...	17,004,900	1,068,600,000	1,905,500	100,300,000	1,364,400	6,261			
2 mos...	32,243,400	2,056,300,000	3,519,700	194,700,000	2,809,400	13,137			
—Shares, both sides—			—Balances, one side—			—Sheets			
Cleared. Total Value.			Shares. Value Shares. Cash. Cleared.			Cleared.			
\$			\$			\$			
Mar. 2..	1,990,200	134,300,000	192,100	10,700,000	148,100	368			
" 3..	1,109,400	75,900,000	115,300	7,200,000	74,800	332			
" 4..	611,600	45,000,000	47,900	3,100,000	36,200	306			
" 5..	806,400	52,200,000	81,000	4,500,000	55,200	320			
" 6..	672,400	44,500,000	59,900	3,300,000	58,300	305			
Tot. wk.	5,189,000	351,900,000	486,500	28,900,000	372,600	1,631			
Wklystr.	4,286,700	279,600,000	321,400	17,900,000	414,700	1,522			
Mar. 9..	1,003,200	59,900,000	84,100	4,600,000	75,900	334			
" 10..	648,900	36,500,000	57,300	3,100,000	77,900	306			
" 11..	541,400	31,500,000	47,100	2,500,000	44,600	295			
" 12..	800,700	50,500,000	65,000	3,300,000	70,100	312			
" 13..	701,100	39,900,000	74,300	3,900,000	57,700	317			
Tot. wk.	3,695,300	218,300,000	328,300	17,400,000	335,200	1,553			
Wklystr.	4,304,600	322,600,000	310,300	20,400,000	480,800	1,560			

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafalpa, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Feb. 29, 1896.

There has been a revival this week of several disturbing rumors which, however, appear to be entirely without foundation. One of these reports was to the effect that the Sultan, with the approval of Russia, France and Germany, was about to raise, or has actually raised, the question of the evacuation of Egypt. The Under Secretary for Foreign Affairs, however, was able to contradict this rumor on Thursday evening in the House of Commons. Another report, originated in discussions in some of the Russian and German papers, was that Russia and Germany were about to propose an international conference for the neutralization of Delagoa Bay. It appears to be a mere canard. Portugal does not desire such a measure, and this country would certainly not accept an invitation to a conference.

The decision of the Supreme Court of the Transvaal confirming the attachment of the private property of several of the arrested national union leaders has likewise had a disquieting effect. In spite of all this, however, the general impression is that peace will be maintained. The Russian Government is preparing for the coronation of the Czar, and it is to be a very brilliant affair. Until that is over the universal belief throughout Europe is that Russia will use all her influence to keep matters quiet. Furthermore, Russia is now supreme, both at Constantinople and at Sofia, and she naturally requires time to consolidate her position. Lastly, the Siberian railway is not yet completed, and until it is Russia might find herself in a very awkward fix if she were engaged in serious disputes in Europe and Japan were to adopt a hostile attitude.

But though the belief in the maintenance of peace is decidedly stronger than it was, the recent scares have checked new enterprise and business generally is quiet, although happily trade here at home is rapidly improving. The railway traffic returns show a great increase over this time last year, and the growth of the Government revenue is extraordinarily great. Already there is an increase of about 7 millions

sterling compared with this time twelve months ago, and it looks as if the total increase at the end of March will be somewhat over 7½ or perhaps even 8 millions sterling. Sir William Harcourt, when introducing the budget last year, estimated for an increase of somewhat over a million and a-half sterling, so that already the estimates are exceeded by not very much less than 5½ millions sterling.

Money continues exceedingly cheap. There has been a somewhat better demand this week, owing to the usual requirements at the end of the month and due to some extent likewise to the fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Thursday evening. The account open for the rise was considerably larger than last time, and the purely investment business to be settled was likewise much augmented.

In the silver market there was a continued advance during the first half of the week, due to a considerable extent to a misapprehension of Mr. Balfour's statement in the House of Commons last week. In reply to a question he said that the Government would be prepared to reopen the Indian mints if satisfactory international arrangements were made for rehabilitating silver. But that has always been the settled purpose of the Government and there is no probability of a monetary conference being called. The Indian exchanges are steadily rising. The exports of rice from Burmah are exceptionally heavy and there is consequently a large demand for Burmah for money to move the crop, while in Bombay an immense quantity of cotton is held in expectation of a rise in price. The India Council on Wednesday offered for tender 60 lakhs. The applications were for about five times that amount and the price obtained was not much under 1s. 2½d. per rupee.

The stock markets have been quiet throughout the week. In the early part, indeed, there was a general decline, but there has since been some recovery. The movements, however, both ways have been small. Everyone here is anticipating a rapid recovery; but for the moment nobody takes the lead.

All other departments are more or less under the influence of the mining market and that is held in check by the scarcity of labor in the Transvaal and by the political uncertainties there. The drought is at an end and the danger that water would run short has consequently disappeared. The companies likewise are making every effort to obtain more labor and the Government has strongly pledged itself to assist them. The Chartered Company is about to push forward the development of its territory. Not only has Mr. Rhodes gone out for that purpose but the company has just appointed Earl Grey, one of the directors, to fill the place lately occupied by Dr. Jameson. For the time being the Western Australian market is neglected; but attention continues to be given to the New Zealand mines.

In the American department there is a certain amount of speculative business, but the general public is still holding aloof. The impression here is that before long the Government will have to borrow again; that the last loan will relieve the Government from its difficulties only for a very short time; that gold consequently will be withdrawn from the Treasury. And while this opinion lasts it is not probable that there will be any very large investment.

Consols gave way somewhat early in the week, but they have again recovered and are now very nearly 110. British railway stocks and all good securities are well maintained, and there is a considerable amount of investment business in Argentine securities. Money is so abundant and cheap and the yield upon investments is so very low that every one is looking out for new fields that may give a better return; but for the time being there is an unwillingness to incur new risks or engage in new enterprise, through political fears only. The market is as sound as it ever has been, and the feeling is hopeful so far as business, purely, is concerned. But political uncertainty is causing a pause.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Jan. 31	15-16	15-16	11-16	11-16	14	14	14	4	4	4
Feb. 7	15-16	11-16	11-16	11-16	14	14	14	4	4	4
" 14	11-16	14	14	14	14	14	14	4	4	4
" 21	1	11-16	14	14	14	14	14	4	4	4
" 28	15-16	15-16	14	14	14	14	14	4	4	4

* 11-16 to 13-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 28.		Feb. 21.		Feb. 14.		Feb. 7.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Berlin.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Hamburg.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Frankfort.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Amsterdam.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Brussels.....	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Madrid.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Feb. 28.	1895. Feb. 27.	1894. Feb. 28.	1893. Mar. 1.
Circulation.....	21,919,355	24,794,115	21,308,400	24,880,400
Public deposits.....	17,011,298	10,193,022	10,135,201	8,748,980
Other deposits.....	47,511,808	32,057,530	29,462,394	28,267,984
Government securities.....	14,569,324	12,478,488	8,935,583	11,015,100
Other securities.....	27,061,603	18,774,003	20,525,879	25,601,713
Reserve of notes and coin.....	40,093,678	29,040,438	22,522,124	18,423,541
Coin & bullion, both departments.....	40,110,913	37,084,003	30,030,534	27,034,031
Prop. reserve to liabilities..p.c.	63 1/2	63 1/2	66 1/2	60 1-16
Bank rate.....	3	2	2	2 1/4
Consols, 2 1/2 per cent.....	109 9-16d.	104 11-16d.	100 3/4d.	98 1-16d.
Silver.....	31 1/4d.	37 9-16d.	27 1/2d.	35 3/4d.
Clearing-House returns.....	118,635,000	125,571,000	138,387,000	168,560,000

* February 28. + Ex-dividend.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season, compared with previous seasons:

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.32,096,960	32,509,166	23,788,463	31,363,051	
Barley.....	13,563,350	15,608,934	16,907,185	9,403,980
Oats.....	6,810,340	7,534,137	6,740,833	6,324,777
Peas.....	1,509,330	1,298,539	1,420,981	1,263,659
Beans.....	1,916,382	2,330,382	2,568,928	2,316,095
Indian corn.....	21,848,800	12,161,614	15,296,158	13,985,897
Flour.....	10,450,370	9,576,630	9,396,241	10,530,617

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat Imported.cwt.32,096,960	32,509,166	24,788,463	31,363,051	
Imports of flour.....	10,450,370	9,576,630	9,396,241	10,530,617
Sales of home-grown.....	8,032,677	10,920,453	12,501,158	13,815,602
Total.....	50,580,007	53,006,241	50,680,452	55,729,270

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.25s. 3d.	19 1/2	19 1/2	19 1/2	25s. 7d.
Average price,season..25s. 0d.	19s. 9d.	28s. 7d.	27s. 4d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat..... qrs.	2,273,000	2,209,000	3,240,000	2,577,000
Flour, equal to qrs.	438,000	408,000	245,000	331,000
Maize..... qrs.	845,000	902,000	217,000	505,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 1/16	31 1/8	31 7/16	31 7/16	31 7/16	31 7/16
Consols, new, 2 1/2 p. cts.	109	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8
For account.....	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8
Fröh rentes (in Paris)fr.	102 62 1/2	102 72 1/2	102 80	102 82 1/2	102 80	102 87 1/2
Arab. Top. & S. Fe.....	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8
Canadian Pacific.....	56 1/8	56 1/8	56 1/8	56 1/8	56 1/8	56 1/8
Chesapeake & Ohio.....	17	17	17	16 1/8	16 1/8	16 1/8
Chic. Milw. & St. Paul.....	79	78 1/8	79 1/4	79	79 1/8	79
Illinois Central.....	99	99	99 1/4	99 1/4	99 1/4	99 1/4
Lake Shore.....	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151
Louisville & Nashville.....	54 1/8	53 3/4	54 1/2	54 1/2	54 1/2	54 1/2
Mexican Central 4s.....	72	72 1/4	72	72 1/4	72 1/4	72 1/4
do. Kan. & Tex. com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Central & Hudson.....	100 1/2	100 1/2	100 1/2	100	100	100 1/4
N. Y. Lake Erie & West.....	16 3/8	16 3/8	16 3/8	16	16 1/4	15 3/4
2d consols.....	75 1/2	75 1/2	75	75	75	74 1/4
N. Y. Ont. & Western.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.....	7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2
Pennsylvania.....	55 3/8	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Phil. & Read., per share.....	6 1/4	6 1/4	6	6 1/8	6	6 1/8
Southern Ry., com.....	10	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
do. pref'd.....	31 1/4	31 1/4	31	31 3/8	31	31 1/4
Union Pacific.....	8	8	7 3/4	7 3/4	7 3/4	7 3/4
Wabash, pref.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,034—The Second National Bank of Uniontown, Pennsylvania. Capital, \$100,000. David M. Herzig, President; Wm. H. Binn, Cashier.

5,035—The City National Bank of Greenville, Texas. Capital, \$50,000. J. P. Holmes, President; J. V. W. Holmes, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,324—The Palmer National Bank, Palmer, Mass., until February 12, 1916.

2,330—The Centennial National Bank of Virginia, Illinois, until February 24, 1916.

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 29.

Description of Bonds.	U. S. Bonds Held Feb. 29, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....	\$997,000	\$10,310,000	\$11,307,000
5 per cents, 1894.....	2,532,000	12,507,350	15,339,350
4 per cts., funded 1907..	11,650,000	148,613,450	160,563,450
4 per cents, 1895.....	896,000	23,747,150	24,643,150
2 per cts., funded 1891..	1,083,000	22,467,000	23,550,000
Total.....	\$17,458,000	\$217,944,950	\$235,402,950

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and for the two months of 1896.

Denomination.	February.		Two Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	62,000	1,240,000	695,775	13,915,500
Eagles.....				
Half eagles.....			44,900	224,000
Three dollars.....				
Quarter eagles.....			5,940	14,600
Dollars.....				
Total gold.....	62,000	1,240,000	746,415	14,154,100
Standard dollars.....	1,500,000	1,500,000	1,500,000	1,500,000
Half dollars.....				
Quarter dollars.....			260,000	65,000
James.....				
Total silver.....	1,500,000	1,500,000	1,760,000	1,565,000
Five cents.....	182,000	9,100	921,200	46,060
One cent.....	2,908,000	29,080	4,608,000	46,080
Total minor.....	3,090,000	38,180	5,529,200	92,140
Total coinage.....	4,652,000	2,778,180	8,035,615	15,811,240

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

National Bank Notes—		
Amount outstanding February 1, 1896.....		\$213,407,585
Amount issued during February.....	\$4,870,584	
Amount retired during February.....	1,184,704	3,685,880
Amount outstanding March 1, 1896*.....		\$217,093,485
Legal Tender Notes—		
Amount on deposit to redeem national bank notes February 1, 1896.....		\$22,417,948
Amount deposited during February.....	\$776,853	
Am't released and bank notes retired in Feb.	1,150,290	373,437
Amount on deposit to redeem national bank notes March 1, 1896.....		\$22,044,511

* Circulation of National Gold Banks, not included in above, \$88,452

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$22,044,511. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolv't bks.	\$40,613	\$803,582	\$964,849	\$899,269	\$788,087
Liquid'g bks.	4,995,461	4,954,332	4,938,582	4,751,652	4,662,029
Red'g under act of 1874*	17,781,193	17,643,756	17,208,230	16,767,027	16,504,395
Total.....	26,617,267	23,401,670	23,011,661	22,417,948	22,044,511

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 5 and for the week ending for general merchandise March 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$4,342,174	\$2,367,054	\$3,143,840	\$3,290,816
Gen'l mer'dise.	12,374,119	7,365,777	6,750,070	6,287,704
Total.....	\$16,716,293	\$9,732,831	\$9,893,910	\$9,578,520
Since Jan. 1.				
Dry Goods.....	\$34,439,820	\$18,000,451	\$31,937,362	\$29,580,327
Gen'l mer'dise.	87,614,877	54,977,227	58,567,383	61,840,086
Total 9 weeks.....	\$122,054,697	\$73,087,678	\$90,504,750	\$91,200,413

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	\$6,347,612	\$7,638,764	\$6,694,915	\$8,012,827
Prev. reported.	51,272,918	57,511,743	52,989,740	61,445,492
Total 9 weeks..	\$57,619,630	\$65,150,507	\$59,584,655	\$69,458,319

The following table shows the exports and imports of specie at the port of New York for the week ending March 7 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$.....	\$9,650,816	\$3,649	\$11,121,102
France.....		826,250	5,770	2,142,850
Germany.....		2,370		182,265
West Indies.....		73,449	15,015	3,212,135
Mexico.....			5,843	161,345
South America.....		1,881,600	17,950	241,031
All other countries..			11,000	24,933
Total 1896.....	\$.....	\$12,428,485	\$58,967	\$17,107,621
Total 1895.....		1,814,400	28,637,344	1,716,252
Total 1894.....		299,478	5,856,553	2,06,056
Silver.				
Great Britain.....	\$884,700	\$9,002,654	\$487	\$557
France.....		168,000		
Germany.....		750		
West Indies.....		159,309		29,117
Mexico.....			4,449	201,633
South America.....		88,428	24,050	160,262
All other countries..		485		11,131
Total 1896.....	\$884,700	\$9,419,628	\$28,986	\$402,703
Total 1895.....		479,360	5,613,637	49,300
Total 1894.....		731,195	8,179,541	17,219

Of the above imports for the week in 1896 \$26,135 were American gold coin and \$11,500 American silver coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS.	
	Imports.		Exports.		AT NEW YORK.	
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
July.....	47,012,808	42,379,325	26,813,459	26,348,424	10,634,765	6,175,579
August.....	43,093,854	34,282,064	26,485,213	29,327,417	10,299,618	8,723,355
September.....	41,697,582	32,255,912	26,573,606	30,397,471	9,756,892	9,692,660
October.....	48,975,928	38,515,622	31,775,858	27,488,646	9,299,378	8,220,310
November.....	39,586,301	33,160,330	29,723,271	27,634,023	7,703,431	6,769,717
December.....	40,320,020	45,618,471	32,103,281	28,610,146	8,819,902	7,435,102
January.....	44,795,510	40,438,020	38,501,742	38,889,736	10,424,675	12,818,691
February.....	40,981,211	28,355,001	27,779,982	25,021,575	10,077,443	9,242,283
Total.....	347,314,328	311,391,340	283,574,492	248,305,465	77,016,194	69,181,697

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1895-96.
July.....	298,697	1,290,369	2,210,773	11,984,591	234,971	3,767,587
August.....	1,234,107	2,929,097	16,396,710	4,841,831	186,102	3,935,352
September.....	500,240	532,060	16,478,509	72,000	208,751	3,321,528
October.....	1,520,438	806,094	1,556,195	17,310,050	82,368	3,211,938
November.....	180,456	1,080,875	13,982,000	23,438	135,944	3,809,418
December.....	803,368	197,164	14,815,465	9,623,783	109,189	4,238,044
January.....	7,217,055	798,166	10,438,473	25,216,260	606,254	4,900,833
February.....	9,791,490	4,832,012	1,009,180	1,353,112	676,292	4,963,358
Total.....	21,440,511	12,584,081	77,811,181	64,338,365	2,330,452	31,669,961

—Messrs. William P. Bonbright & Co., Colorado Springs, Col., have issued a valuable reference book on the Gold Fields of Cripple Creek. The capitalization of each company is given, the mines owned, its officers and other facts. The book also contains maps of the district and a cipher code.

—Messrs. E. H. Gay & Co., Boston, with branch offices in Chicago and Philadelphia, advertise in another column a list of municipal securities; also Massachusetts 3s and 3½s; also Lynn & Boston, and Richmond, Va., street railway first mortgage bonds.

—The old-established firm of S. Munn, Son & Co., 115 Pearl Street, have recently added a direct Chicago wire to their other facilities, and solicit orders in cotton, grain and provisions. Their advertisement appears on the last page of the CHRONICLE.

—New York & New Jersey Telephone Company stock and rights to subscribe for the new issue of stock at par are bought and sold by Messrs. Moffat & White, 30 Pine Street.

—The statement of the Bank of America is reprinted in our advertising department to-day on account of a slight typographical error last week.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn..	1106	110	Christ'p'r & 10th St.—Stk.	150	155
Con. 5s, g., 1931 A&O	85		1st mort. 1898... A&O	105	
Imp't. 5s, g., 1934 J&J	26	30	D. D. E. & B'ry—Stk.	165	170
B'klyn. St. & F.R.—Stk.	108	109	1st. gold, 5s, 1932 J&J	112	114
1st mort. 7s, 1900 J&J	108	109	Scrip.	4100	103
Brooklyn Rapid Transit.	22	23	Eighth Avenue—Stock	330	345
5th Ave. & 7th Ave.—Stock	190	185	Scrip., 6s, 1914.....	103	
1st mort. 5s, 1904 J&D	105	107	42d & Gr. St. Fer.—Stock	300	325
2d mort. 5s, 1914 J&J	107	109	42d St. & Man. & St. N. Av.	50	60
B'way 1st, 5s, guar. 1924	109		1st mort. 6s, 1910 M&E	1115	1165
2d 5s, Int. as rent 1905	104	105	2d mort. Income 6s J&J	65	68
Consol. 5s, 1943 J&D	113	113	Lex. Ave. & Pav. Ferry 5s.	111	114
Brooklyn City—Stock	171	172	Metropolitan Traction	105	109
Consol. 5s, 1941 J&J	112		Ninth Avenue—Stock	155	
B'klyn. Cross't'n 5s, 1908	105		Second Avenue—Stock	164	
B'klyn. C. & N. W. w'n—Stk.	185	100	1st mort. 5s, 1909 M&E	107	109
5s, 1939.....	110	111	Debenture 5s, 1909 J&J	103	
Brooklyn Traction.....	8	8	Sixth Avenue—Stock	190	200
Preferred.....	47	50	Third Avenue—Stock	179	190
Central Cross'town—Stk.	205		1st mort. 5s, 1937 J&J	119	120
1st M. 6s, 1922 M&N	118		Twenty-Third St.—Stk.	300	
Gen. Pk. N. & E. Riv.—Stk.	160		Deb. 5s, 1903.....	100	105
Consol. 7s, 1902 J&D	114	115	Union Ry.—Stock	100	105
Columbus & 9th Ave. 5s.	111	111	1st 5s, 1942.....	103	105
			Westchester, 1st, g'n, 5s.	1100	101

§ And accrued interest

x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas Light.....	150			People's (Brooklyn).....	100		
Central.....	180			People's (Jersey City).....	170	175	
Consumers (Jersey City).....	78	82		Metropolitan (Brooklyn).....	230		
Bonds.....	102			Williamsburg.....	300		
Citizens (Brooklyn).....	100			1st 6s.....	200		
Jersey City & Hoboken.....	180			Fulton Municipal.....	200		
Metropolitan—Bonds.....	108	109		Bonds, 6s.....	105		
Mutual (N. Y.).....	225	240		Equitable.....	206	211	
Nassau (Brooklyn).....	300			Bonds, 6s, 1899.....	105	107	
Scrip.....	100			St. Paul.....	106		
N. Y. & East Riv. 1st 5s.....	99	100		Bonds.....	85	88	
Preferred.....	72	73		Standard pref.....	107	109	
Common.....	35	37		Common.....	78	79	
Consol. 5s.....	87	88		Western Gas.....	85	88	
				Bonds, 5s.....	84	86	

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following no regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co.:

10 Shares Union Typewriter Co. 1st preferred..... 89½
100 Shares Consolidated Electric Storage Co., \$25 each 10c. per sh.

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
10 Brooklyn Academy of Music (with ticket).....	1/5	57 Broadway Ins. Co.....	103
20 N. Y. Mutual Gas L. Co. 23 1/4		4 Ct. St. Tel. & Tel. Co., New Orleans, La.....	30 1/4
20 Bank of N. Y. N. B. A. A.....	23 1/4	19 T. Adams' Nat. Bank.....	90
50 Amer. Ex. Nat. Bank.....	170 1/4	60 Manhattan Co. Bank.....	200 1/4
31 Bank of America.....	319-319 1/4	100 Broadwa. Ins. Co.....	110
124 Merchants' Nat. Bank.....	133 1/4	3 B'klyn. City Safe Dep. Co. 210	
628 Mechanics' Nat. Bank 18 1/4 8 1/4		6 Title Guar. & Trust Co. 255	
6 Nat. Bank of Augusta, Ga. (old stock).....	\$130 lot		
41 Municipal Gas Light Co. of Yorkers.....	56 1/2		
50 Standard Gas L. Co. pref. 10 1/4			
140 Union Ferry Co.....	66 1/4		
30 N. Y. Balance Dock Co., \$5 per share			
80 Gansevoort Bank.....	90 1/2		
133 Barney Dump's Boat Co. \$9 50 per share			
2 Newport Casino, \$300 each.....	\$55 per share		
10 Newport & Wicket RR. & Steamboat Co.....	20		
80 Detroit & Mackinac Ry. Co. beneficial stock.....	11 1/4		
70 Equitable Trust Co.....	2		
39 Standard Oil & Steam Co. 22 1/2			
50 Wagon Palace Car Co. 156			
60 Standard Oil Fr. (ex-div.) 230			
2 Natural Gas Fract.....	135		
5 Corn. Exch. gas Bank.....	297		
61 Warren RR. Co.....	168		

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE JR.

MOFFAT & WHITE, BANKERS,

30 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
Railroads.			
Chic. Mil. & St. P., com.	2 1/2	Apr. 23	Mar. 24 to Apr. 29
do do pref.	3 1/2	Apr. 4	Mar. 15 to Mar. 24
Chic. & North West, pref. (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 1
Keokuk & Western.	2	Mar. 10	Mar. 1 to Mar. 9
Little Miami, guar. (quar.)	1 1/2	Apr. 1	Mar. 14 to Apr. 1
Manhattan (quar.)	1 1/2	Apr. 19	Mar. 21 to Mar. 31
Un. N. J. R.R. & canal, gu. (quar.)	2 1/2	Apr. 2	Mar. 17 to Apr. 2
Miscellaneous.			
Amer. Sugar Refg. com. (quar.)	3	Apr. 2	Mar. 17 to Apr. 2
do do pref. (quar.)	1 1/2	Apr. 1	Mar. 18 to Apr. 1
Chic. Junction Railways & Union Stock Yards, pref. (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Edison Elec. Ill. of B'klyn (quar.)	1 1/2	Apr. 15	Apr. 2 to Apr. 16
Minnesota Iron (quar.)	2	Apr. 1	Mar. 29 to Mar. 31
P. Lorillard, pref. (quar.)	1	Apr. 1	Mar. 21 to Apr. 1
Union Ferry (quar.)	20	Mar. 24	to
Weisbach Light	1 1/2	Apr. 15	Mar. 21 to Mar. 31
Western Union Telegr. (quar.)	1 1/2	Apr. 15	Mar. 21 to Mar. 31

* Erroneously reported in our last issue as 1 per cent.

WALL STREET, FRIDAY, MAR. 13, 1896—5 P. M.

The Money Market and Financial Situation.—Except for a speculative activity in some industrial stocks, the week has been an unusually dull one in Wall Street. Notwithstanding the general dullness, however, the prices of investment securities have been well sustained, and the fact that such securities are not freely offered indicates that they are in strong hands.

An important event of the week was the restoration of the St. Paul dividend to a 4 per cent basis. Although the earnings of the company have for some time past foreshadowed this event, and its immediate effect upon the stock market had been largely discounted, the announcement was followed by higher quotations for all the leading granger shares. Dividends have also been declared during the week upon Manhattan Elevated, American Sugar Refining, Western Union, and other less important stocks.

Negotiations which have been pending between the General Electric and the Westinghouse Electric & Manufacturing companies have at last crystallized into an agreement whereby each company is licensed to use the patents of the other company, except as to certain matters excluded. It is thought by parties interested that this agreement is of great importance to both companies.

The foreign exchange market is an interesting feature of the general situation. It reflects the absence of any return movement from abroad of our securities and the confidence which is inspired by a substantial gold reserve in the United States Treasury. This confidence a little more firmly established, together with the large accumulation of idle funds in London, would naturally lead to a new interest in American securities by English capitalists and investors.

The principal features of the money market are a disposition to confine loans to short-term contracts and to carefully scrutinize commercial paper.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 1/2 per cent. To-day's rates on call were 3 to 4 1/2 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £85,797, and the percentage of reserve to liabilities was 62.47 against 61.84 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 4,025,000 francs in gold and 650,000 francs in silver.

The New York City Clearing-House banks in their statement of March 7 showed a decrease in the reserve held of \$1,369,600 and a surplus over the required reserve of \$23,234,500, against \$24,422,150 the previous week.

	1896. March 7.	Difference from Prev. week.	1895. March 9.	1894. March 10.
Capital	\$1,122,700		\$1,122,700	\$1,122,700
Surplus	72,833,300		72,833,300	70,690,600
Loans & disc'n's.	464,889,900	Inc. 1,937,000	462,952,900	439,949,500
Circulation	15,983,500	Dec. 364,200	16,347,700	15,333,700
Net deposits	488,844,400	Dec. 727,800	489,572,200	533,103,700
St. note.	61,538,100	Inc. 1,234,100	60,304,000	57,563,800
Legal tenders.	83,917,500	Dec. 2,603,700	86,521,200	111,545,500
Reserve held.	145,455,600	Dec. 1,369,600	146,825,200	208,909,300
Legal reserve	122,221,100	Dec. 181,950	122,403,050	133,275,925
Surplus reserve	23,234,500	Dec. 1,187,650	22,788,625	75,833,375

Foreign Exchange.—The market for foreign bills has continued dull. It was firm on Monday and Tuesday, but has grown easy as the week advanced, with a slight reduction in rates.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 86 1/4 @ 4 87; demand, 4 87 1/4 @ 4 88; cables, 4 88 @ 4 88 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium; commercial 25c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 50@75c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	March 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 87 1/2 @ 4 88	4 88 1/2 @ 4 89	4 89 1/2 @ 4 90
Prime commercial	4 86 1/2 @ 4 87 1/2	4 87 1/2 @ 4 88 1/2	4 88 1/2 @ 4 89 1/2
Documentary commercial	4 85 1/2 @ 4 86 1/2	4 86 1/2 @ 4 87 1/2	4 87 1/2 @ 4 88 1/2
Paris bankers' (francs)	5 18 1/2 @ 5 19 1/2	5 19 1/2 @ 5 20 1/2	5 20 1/2 @ 5 21 1/2
Amsterdam (guilders) bankers	40 @ 40 1/2	40 1/2 @ 40 3/4	40 3/4 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	95 @ 95 1/2	95 1/2 @ 95 3/4	95 3/4 @ 95 1/2

United States Bonds.—Government bonds have continued active. Sales at the Board include \$1,163,000 4s coup., 1925, at 116 1/4 to 117 1/4; \$55,500 4s reg., 1925, at 117 1/4 to 117 3/4; \$25,000 4s coup., 1907, at 110 1/4 to 111 1/4; \$10,900 4s reg., 1907, at 108 1/4; \$25,000 5s reg. at 113 and \$24,000 5s coup. at 113 to 113 1/4. The following are closing prices:

	Interest Periods	March 7.	March 9.	March 10.	March 11.	March 12.	March 13.
2s, 1907	reg.	95	95	95	95	95	95
4s, 1907	reg.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4s, 1907	coup.	110 3/4	110	110 1/4	110	110	110 1/4
4s, 1925	reg.	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
4s, 1925	coup.	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
5s, 1904	reg.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s, 1904	coup.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s, 1907	reg.	102	102	102	102	102	102
6s, 1907	coup.	105	105	105	105	105	105
6s, 1907	reg.	107	107	107	107	107	107
4s, (Cher.) 1896	reg.	100	100	100	100	100	100
4s, (Cher.) 1897	reg.	100	100	100	100	100	100
4s, (Cher.) 1898	reg.	100	100	100	100	100	100
4s, (Cher.) 1899	reg.	100	100	100	100	100	100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
Mar. 7	\$2,476,347	\$4,595,167	\$124,597,663	\$3,517,258	\$87,760,948
" 9	2,779,810	2,867,744	124,898,199	3,353,833	87,533,701
" 10	2,634,568	2,655,183	124,856,786	3,023,307	87,807,028
" 11	3,380,807	2,138,953	125,047,776	3,194,369	88,765,181
" 12	2,367,097	2,215,532	124,835,658	3,210,721	89,177,064
" 13	4,291,153	3,329,560	123,633,314	3,391,192	89,291,355
Total	18,129,388	17,805,139			

Coins.—Following are current quotations in gold for coins:

Sovereigns	\$4 83	@ \$4 83	Fine silver bars	— 63 1/2 @ — 70
Napoleons	3 85	@ 3 92	Five francs	— 90 @ — 95
X & Reichmarks	4 70	@ 4 80	Mexican dollars	— 53 @ — 56
5 Pesetas	4 76	@ 4 86	Do uncom'lal.	— @ —
Span. Doubloons	15 55	@ 15 75	Peruvian sols.	— 48 1/2 @ — 50
Mex. Doubloons	15 50	@ 15 75	English silver	— 4 80 @ 4 90
Fine gold bars	par	@ 1/4 prem.	U. S. trade dollars	— 63 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$21,000 Virginia fund. debt 2-3s, 1991, at 61 1/4 to 61 1/2, and \$101,000 Tenn. settlement 3s at 86 to 87 1/4.

The market for railway bonds has been exceptionally dull. The Northern Pacific issues, especially the con. 5s, have continued to be most conspicuous, and are the principal feature of the active list. They have advanced an average of about one per cent. An advance in quotations has also been made by Chicago & No. Pacific, Oregon Short Line and Ore. S. L. & Utah Northern bonds. The active list includes also the Aitchisons, Burlington & Quincy, Louisville N. A. & Chic., Mo. Kan. & Texas, Reading, Rio Grande Western, Southern Ry., Texas & Pacific, Union Pacific and Wisconsin Central bonds, a considerable proportion of which are fractionally higher than last week.

Railroad and Miscellaneous Stocks.—Trading in railway shares has been on a limited scale during the week and the fact that nearly all of the active list has made an advance towards higher prices shows the confidence with which such stocks are held. The St. Paul semi-annual dividend which was on Thursday fixed at two per cent had a favorable effect upon the whole granger list. Burlington & Quincy has been a strong feature and closes with a net gain of 3/8 per cent.

The railway list has been weak to-day and closes in most cases fractionally lower than the opening. The efforts of a short interest in Baltimore & Ohio to cover on Tuesday caused an advance of over 3 points in that stock on limited sales. While purchasing for the foreign account has not been a distinctive feature of the market, it is a fact of interest, if not of significance, that stocks with an international market are among the strongest on the list. Manhattan Elevated declined on the announcement of a report favorable to the new rapid transit plan.

The industrial list has been conspicuous for activity. American Tobacco was the football of speculation, selling at 71 1/4 on Monday and up to 82 1/4 on Wednesday, when over 230,000 shares changed hands. Rumors of pending negotiations between the General Electric and Westinghouse companies caused an advance in General Electric stock to 38 1/2 on Thursday. These negotiations have resulted in an arrangement with respect to a joint use of the patents of the two companies, subject to existing licenses, on terms which are considered mutually advantageous, and the stock closes at 37 1/4, a net gain of 5 1/2 per cent. American Cotton Oil and Distilling have been more than usually active. Distilling has advanced on buying said to have been for parties interested in the reorganization of the company.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 13, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Mar. 7.	Monday, Mar. 9.	Tuesday, Mar. 10.	Wednesday, Mar. 11.	Thursday, Mar. 12.	Friday, Mar. 13.			Lowest.	Highest.
16 16 ³ / ₄	16 ¹ / ₂ 16 ³ / ₄	16 ¹ / ₂ 16 ³ / ₄	15 ⁷ / ₈ 16 ¹ / ₂	16 16 ¹ / ₂	15 ⁵ / ₈ 16 ¹ / ₂	Active RR. Stocks.			
*25 ⁷ / ₈ 26 ¹ / ₂	25 ⁷ / ₈ 26 ¹ / ₂	25 ⁷ / ₈ 26 ¹ / ₂	25 ⁷ / ₈ 26 ¹ / ₂	25 ⁷ / ₈ 26 ¹ / ₂	25 ⁷ / ₈ 26 ¹ / ₂	At. Top. & S. Fe. all instal. paid	9,460	12 ³ / ₄ Jan. 7	17 ³ / ₄ Feb. 24
13 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	Do. pref., when issued.	1,100	19 ¹ / ₄ Jan. 7	28 ¹ / ₂ Feb. 24
*23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	Atlantic & Pacific	41,032	13 Jan. 7	44 Jan. 26
*55 56 ¹ / ₂	55 56 ¹ / ₂	55 56 ¹ / ₂	55 56 ¹ / ₂	55 56 ¹ / ₂	55 56 ¹ / ₂	Baltimore & Ohio	327	21 ¹ / ₂ Mar. 13	24 ¹ / ₂ Feb. 26
*59 61	59 61	59 61	59 61	59 61	59 61	Brooklyn Rapid Transit	52	5 Jan. 4	59 ¹ / ₂ Feb. 11
105 ¹ / ₂ 106 ¹ / ₂	106 106 ¹ / ₂	106 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	Canadian Pacific	45 ¹ / ₂	Jan. 7	51 ¹ / ₂ Feb. 10
*15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	Canada Southern	880	9 ¹ / ₄ Jan. 7	10 ¹ / ₂ Feb. 15
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	Central of New Jersey	650	14 ¹ / ₂ Jan. 9	15 ¹ / ₂ Feb. 15
*155 158	155 158	155 158	155 158	155 158	155 158	Central Pacific	55	14 ¹ / ₂ Jan. 7	18 ¹ / ₂ Feb. 10
76 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	Chesapeake & Ohio	1,172	13 Jan. 7	18 ¹ / ₂ Feb. 10
*43 44	43 44	43 44	43 44	43 44	43 44	Chicago & Alton	72	71 ¹ / ₂ Jan. 7	81 ¹ / ₂ Feb. 10
101 101	101 101	101 101	101 101	101 101	101 101	Chicago Burlington & Quincy	33,917	42 ¹ / ₂ Jan. 10	43 Jan. 19
129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	Chicago & Eastern Illinois	98	Jan. 23	100 ¹ / ₂ Mar. 5
103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	Chicago Milwaukee & St. Paul	56,800	63 ¹ / ₂ Jan. 7	79 ¹ / ₂ Feb. 24
71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	Do	450	125 Jan. 7	130 ¹ / ₂ Mar. 2
*124 126	123 ¹ / ₂ 127	124 126	124 126	124 126	124 126	Chicago & North Western	2,466	94 ¹ / ₂ Jan. 7	103 ¹ / ₂ Feb. 11
36 36 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	36 36	36 36	36 36	36 36	Do	280	142 Jan. 8	147 Mar. 6
*88 ¹ / ₂ 90	89 89	88 ¹ / ₂ 90	88 ¹ / ₂ 90	88 ¹ / ₂ 90	88 ¹ / ₂ 90	Chicago Rock Island & Pacific	13,080	62 Jan. 7	74 ¹ / ₂ Feb. 24
*16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	Chicago St. Paul Minn. & Om.	4,000	31 Jan. 7	42 ¹ / ₂ Feb. 24
*55 60	57 60	55 62	55 62	55 60	55 60	Do	117	Jan. 7	124 ¹ / ₂ Feb. 25
127 127 ¹ / ₂	127 ¹ / ₂ 127 ¹ / ₂	126 127 ¹ / ₂	126 127 ¹ / ₂	126 127 ¹ / ₂	126 127 ¹ / ₂	Cleve. Clinch. Chic. & St. L.	2,352	31 Jan. 7	39 ¹ / ₂ Feb. 10
160 ¹ / ₂ 160 ¹ / ₂	161 162	161 162	161 162	161 162	161 162	Columbus Hooking Val. & Tol	306	89 Mar. 9	100 Feb. 15
*12 12 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	13 14	13 14	Do	15	Jan. 7	18 ¹ / ₂ Jan. 23
47 ¹ / ₂ 48 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 49	48 ¹ / ₂ 49	Delaware & Hudson	1,763	119 ¹ / ₂ Jan. 7	129 ¹ / ₂ Feb. 11
*31 33	31 33	31 33	31 33	31 33	31 33	Delaware Lackawanna & West	408	155 ¹ / ₂ Jan. 7	164 ¹ / ₂ Jan. 31
*108 113	108 113	108 113	108 113	108 113	108 113	Denver & Rio Grande	6,091	12 ¹ / ₂ Jan. 14	14 Feb. 4
*83 87	83 87	83 87	83 87	83 87	83 87	Do	100	25 Jan. 15	34 ¹ / ₂ Feb. 24
*34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	35 35	35 35	Evansville & Terre Haute	108	108 ¹ / ₂ Mar. 13	111 ¹ / ₂ Feb. 14
*20 21 ¹ / ₂	20 20	19 21	19 21	19 21	19 21	Great Northern, pref.	950	89 ¹ / ₂ Jan. 8	98 Jan. 31
*72 74 ¹ / ₂	71 ¹ / ₂ 74	71 75	70 74	71 ¹ / ₂ 74	72 ¹ / ₂ 73 ¹ / ₂	Illinois Central	450	7 ¹ / ₂ Jan. 7	10 ¹ / ₂ Feb. 7
149 ¹ / ₂ 149 ¹ / ₂	147 149	148 148	147 149	147 149	147 149	Do	1,191	25 Jan. 6	37 ¹ / ₂ Mar. 13
*81 84	81 84	80 84	81 84	81 84	81 84	Lake Erie & Western	400	18 Jan. 6	22 ¹ / ₂ Feb. 5
52 ¹ / ₂ 52 ¹ / ₂	52 ¹ / ₂ 53	53 53 ¹ / ₂	53 53 ¹ / ₂	53 53 ¹ / ₂	52 ¹ / ₂ 53	Do	415	64 ¹ / ₂ Jan. 7	75 Feb. 7
*22 23	22 23	22 23	22 23	22 23	22 23	Lake Shore & Mich. Southern	504	134 ¹ / ₂ Jan. 7	150 Feb. 25
105 105 ¹ / ₂	103 ¹ / ₂ 105	104 ¹ / ₂ 105	103 ¹ / ₂ 105	105 105 ¹ / ₂	103 ¹ / ₂ 105	Long Island	26,345	39 ¹ / ₂ Jan. 7	55 ¹ / ₂ Feb. 14
104 104	102 ¹ / ₂ 105	103 ¹ / ₂ 105	103 105	105 105 ¹ / ₂	103 ¹ / ₂ 105	Louisville & Nashville	300	109 ¹ / ₂ Jan. 6	24 ¹ / ₂ Feb. 23
*94 94 ¹ / ₂	94 94	94 94	94 94	94 94	94 94	Louisv. New Albany & Chic.	100	16 Jan. 6	24 ¹ / ₂ Feb. 14
*79 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 80	79 80	79 80	78 ¹ / ₂ 80	Do	8,172	96 ¹ / ₂ Jan. 9	113 ¹ / ₂ Feb. 11
*49 52	49 51	49 51	49 51	49 51	49 51	Manhattan Elevated, consol.	662	92 Jan. 6	108 Feb. 6
*11 12 ¹ / ₂	11 12 ¹ / ₂	11 12	11 12	11 12	11 12	Metropolitan Traction	7	94 ¹ / ₂ Jan. 8	97 ¹ / ₂ Feb. 11
29 29 ¹ / ₂	28 ¹ / ₂ 29	28 ¹ / ₂ 29	28 ¹ / ₂ 29	28 ¹ / ₂ 29	28 ¹ / ₂ 29	Michigan Central	100	17 Jan. 8	21 ¹ / ₂ Feb. 21
24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	Minneapolis & St. Louis	550	72 Jan. 10	83 Feb. 21
*22 23 ¹ / ₂	22 ¹ / ₂ 24	22 ¹ / ₂ 24	22 23 ¹ / ₂	22 23 ¹ / ₂	22 23 ¹ / ₂	Do 1st pref.	900	40 Jan. 7	53 Feb. 26
*68 85	68 85	68 85	68 85	68 85	68 85	Do 2d pref.	25	52 Jan. 6	59 Feb. 21
*40 50	40 50	40 50	40 50	40 50	40 50	Missouri Kansas & Texas	3,835	22 Jan. 7	31 ¹ / ₂ Feb. 25
*97 ¹ / ₂ 98 ¹ / ₂	98 98	97 ¹ / ₂ 98	97 ¹ / ₂ 98	97 ¹ / ₂ 98	97 ¹ / ₂ 98	Do	15,660	20 ¹ / ₂ Feb. 4	26 ¹ / ₂ Jan. 2
*13 15	12 ¹ / ₂ 13 ¹ / ₂	12 14	12 14	12 14	12 14	Mobile & Ohio	21	Jan. 9	25 Jan. 11
*70 75	70 75	70 75	70 75	70 75	70 75	Nashv. Chattanooga & St. Louis	45 ¹ / ₂	Jan. 8	51 ¹ / ₂ Jan. 28
*15 ¹ / ₂ 16 ¹ / ₂	16 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	New England	710	93 ¹ / ₂ Jan. 7	99 ¹ / ₂ Feb. 10
*26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	New York Central & Hudson	11	Jan. 12	15 Jan. 22
*178 180	180 180	175 180	175 180	175 180	175 180	New York Chicago & St. Louis	6	26 Jan. 17	30 Feb. 24
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	Do 2d pref.	2,071	13 ¹ / ₂ Jan. 7	17 ¹ / ₂ Feb. 20
*9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	Do pref., all inst. pd.	50	23 Jan. 10	29 Feb. 20
*27 30	27 30	27 30	27 30	27 30	27 30	New York New Haven & Hart.	10	175 Jan. 7	186 Feb. 10
1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	New York Ontario & Western	807	12 ¹ / ₂ Jan. 7	15 ¹ / ₂ Jan. 31
4 4 ¹ / ₂	4 4 ¹ / ₂	4 4	4 4	4 4	4 4	New York Susq. & West., new.	110	8 ¹ / ₂ Jan. 8	11 ¹ / ₂ Jan. 31
16 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	Do	671	21 ¹ / ₂ Jan. 7	31 ¹ / ₂ Feb. 6
*6 6 ¹ / ₂	6 6	6 6	6 6	6 6	6 6	Norfolk & Western	580	13 ¹ / ₂ Jan. 13	18 ¹ / ₂ Feb. 21
*11 12	11 12	11 12	11 12	11 12	11 12	Do	6,085	2 ¹ / ₂ Jan. 8	5 Jan. 30
*17 18	17 18	17 18	17 18	17 18	17 18	Do	7,261	10 ¹ / ₂ Jan. 8	17 ¹ / ₂ Mar. 9
57 57	57 57	57 57	57 57	57 57	57 57	Oregon R'y & Navigation Co.	154	6 Mar. 6	8 ¹ / ₂ Feb. 24
20 20	20 20	20 20	20 20	20 20	20 20	Oregon Sh. Line & Utah North.	154	6 Mar. 6	8 ¹ / ₂ Feb. 24
*115 ¹ / ₂ 115 ¹ / ₂	115 ¹ / ₂ 116	116 116	115 ¹ / ₂ 116	115 ¹ / ₂ 116	115 ¹ / ₂ 116	Peoria Decatur & Evansville	8,650	12 ¹ / ₂ Jan. 7	15 ¹ / ₂ Jan. 31

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.					INACTIVE STOCKS. † Indicates unlisted.				
March 13.					March 13.				
Range (sales) in 1896.					Range (sales) in 1896.				
Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.									
Adams & Susquehanna.....	100	175	175	Mar.	175	Mar.			
Ann Arbor.....	100	10	12	9 Jan.	11 1/2	Feb.			
Preferred.....	100	25	28	24 Jan.	29 1/2	Feb.			
Balt. & O. S. W. pref., new.....	100			7 Feb.					
Baltimore & South. Ill. pref.....	100	140	131 1/2	Jan.	131 1/2	Jan.			
Boston & N. Y. Air Line pref.....	100	104	108						
Brooklyn Elevated.....	100	14	15 1/2						
Buffalo Rochester & Pittsburg.....	100	13	16	10 Jan.	15	Feb.			
Preferred.....	100		55						
Burl. Cedar Rapids & Nor.....	100	70	80						
Clev. Lorain & Wheel. pref.....	100	51 1/2	52 1/2	41 1/2 Jan.	53	Jan.			
Cleveland & Pittsburg.....	100	160	155	Jan.	157	Jan.			
Des Moines & Fort Dodge.....	100	7	8 1/2	5 1/2 Jan.	8	Feb.			
Preferred.....	100	45	53						
Delaware, So. Shore & Atlantic.....	100	11	14	11 1/2 Jan.	6	Jan.			
Preferred.....	100	14 1/2	15 1/2	14 1/2 Mar.	15 1/2	Mar.			
1st preferred.....	100	39 1/2	39 1/2	39 Mar.	40 1/2	Mar.			
2d preferred.....	100	24 1/2	24	24 Mar.	24 1/2	Mar.			
Evansville & Terre H. pref.....	50	50	56	46 Jan.	50	Feb.			
Int. & Pere Marquette.....	100		15 1/2	13 Feb.	16	Feb.			
Preferred.....	100	43	40	Jan.	43	Feb.			
Illinois Central leasehold.....	100		85	Jan.	85	Jan.			
Indiana Illinois & Iowa.....	100		27 1/2	25 Jan.	25	Jan.			
Kansas & Michigan.....	100		7	8 Jan.	8	Jan.			
Keokuk & Des Moines.....	100	3	4	2 Jan.	3 1/2	Jan.			
Preferred.....	100	15	17	15 1/2 Mar.	18	Feb.			
Louisville, St. Louis & Texas.....	100								
Mexican Central.....	100	11 1/2	11 1/2	9 Jan.	12	Feb.			
Mexican National tr. etc.....	100	14	2	1 Jan.	2 1/2	Feb.			
Morris & Essex.....	100	163	164 1/2	162 1/2 Jan.	166 1/2	Feb.			
New Jersey & N. Y.....	100								
Preferred.....	100								
N. Y. Lack. & Western.....	100	117		115 1/2 Jan.	120	Jan.			
Norfolk & Southern.....	100	60	70						
Ohio Southern.....	100	5	15						
Penn. & Eastern.....	100		9	3 Jan.	5 1/2	Feb.			
Rensselaer & Saratoga.....	100	182		182 Feb.	182	Feb.			
St. Grande Western pref.....	100	43	39	Jan.	46 1/2	Feb.			

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 13.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	108	110	Missouri—Fund.....1891-1895			Tennessee—6s, old.....1892-1898		
Class B, 5s.....1908	108		North Carolina—6s, old.....J&J			6s, new bonds.....1892-8-1900		
Class C, 4s.....1908	108	104	Funding act.....1900			do new series.....1914		
Currency funding 4s.....1920	101		New bonds, J&J.....1892-1898			Compromise, 3-4-5 6s.....1912		
Arkansas—6s, fund, Hol. 1899-1900			Chatham RR.....1913			3s.....1913	85	
do, Non-Holford			Special tax, Class I.....1910			Redemption 4s.....1907		
7s, Arkansas Central RR.....			Consolidated 4s.....1912	103		do 4 1/2s.....1913		111
Louisiana—7s, cons.....1914			6s.....1919	122 1/2		Penitentiary 4 1/2s.....1913		
Stamped 4s.....			South Carolina—4 1/2s, 20-40.....1933	107		Virginia funded debt, 2-3s.....1901	61 1/2	61 1/2
New consols. 4s.....1914	98	100	6s, non-fund.....1888			6s, deferred t/s rec'd, stamped		

New York City Bank Statement for the week ending March 7, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,954,343	\$11,980,000	\$1,070,000	\$2,070,000	\$11,350,000
Manhattan Co.....	2,050,000	2,096,000	13,800,000	1,296,000	2,534,000	14,424,000
Mechanics.....	2,000,000	3,325,000	8,337,000	1,088,000	1,180,000	8,908,000
Mechanics & Traders.....	2,000,000	2,125,000	1,002,000	1,474,000	8,908,000	
America.....	1,600,000	2,336,000	15,263,000	1,067,200	3,164,800	16,804,000
Phoenix.....	1,000,000	3,467,000	4,092,000	215,000	889,000	3,780,000
City.....	1,000,000	3,297,000	12,618,000	1,467,000	3,569,800	34,011,300
Traders.....	1,000,000	75,000	1,000,000	1,816,000	221,400	1,816,000
Chemical.....	300,000	7,423,000	23,542,000	3,263,300	3,778,000	22,439,800
Merchants' Exchange.....	600,000	158,700	3,924,000	73,900	273,700	4,171,500
Gallatin National.....	1,000,000	1,884,200	6,013,500	551,900	1,161,600	4,812,400
Butchers & Drovers.....	300,000	221,400	1,600,000	181,000	175,000	1,448,700
Mechanics & Traders.....	400,000	427,600	2,420,000	175,000	293,500	2,900,000
Greenwich.....	200,000	179,200	944,400	140,600	218,500	942,500
Leather Manufacturers.....	600,000	493,300	3,510,300	203,100	825,500	3,352,900
Savannah.....	300,000	99,700	1,665,300	275,400	245,500	1,914,400
State of New York.....	1,000,000	520,800	3,433,700	22,300	485,500	2,532,600
American Exchange.....	5,000,000	2,466,500	24,366,000	406,000	4,983,500	18,948,000
Commerce.....	5,000,000	3,564,400	22,707,500	1,133,700	3,320,200	17,217,400
Broadway.....	1,000,000	1,601,400	5,280,900	77,700	499,500	4,454,900
Marine.....	1,000,000	950,000	8,886,800	615,400	1,668,000	8,872,600
Pacific.....	1,000,000	427,700	4,603,200	453,400	394,100	2,912,300
Seaboard.....	1,500,000	851,400	10,122,600	1,499,500	2,017,100	11,147,300
Union.....	450,000	984,800	5,823,400	616,900	905,300	5,817,400
People's.....	200,000	259,300	2,063,600	202,000	366,200	2,504,300
North America.....	700,000	561,600	5,281,200	520,500	823,700	5,354,200
Hanover.....	1,000,000	1,000,000	12,477,500	2,998,200	5,232,000	17,448,700
Irving.....	800,000	339,700	2,830,000	319,000	378,100	2,621,000
City.....	600,000	38,300	2,720,500	553,300	314,600	2,884,500
Nassau.....	500,000	278,400	2,636,900	137,200	523,300	2,659,100
Market & Fulton.....	1,000,000	811,700	4,023,200	346,000	867,900	4,001,900
Blue & Leather.....	1,000,000	65,000	2,920,400	410,400	352,000	2,956,600
Corn Exchange.....	1,000,000	1,145,600	7,925,700	1,360,200	964,000	8,903,100
Continental.....	1,000,000	233,800	5,027,600	644,000	1,023,200	6,068,200
Oriental.....	300,000	408,600	1,880,000	194,300	269,200	1,740,000
Importers & Traders.....	1,500,000	5,547,900	19,422,000	3,707,000	1,441,000	18,686,000
Park.....	2,000,000	3,171,200	23,995,000	3,085,900	5,747,800	28,284,700
East River.....	250,000	135,700	1,153,800	115,600	197,600	1,034,700
Fourth National.....	3,200,000	2,006,900	16,633,900	1,860,000	2,664,900	16,264,000
Central National.....	2,000,000	474,900	8,334,000	457,000	1,639,000	8,782,000
Second National.....	300,000	630,000	4,963,000	840,000	1,014,000	6,099,000
Ninth National.....	750,000	360,200	3,471,000	330,000	362,700	3,474,800
First National.....	500,000	714,900	21,723,500	995,800	4,197,600	19,932,300
Third National.....	1,000,000	2,25,200	7,652,600	1,225,500	1,173,200	8,775,700
N.Y. Nat. Exchange.....	300,000	79,700	1,497,200	152,600	234,000	1,429,300
Bowery.....	250,000	571,700	2,814,000	458,000	247,000	2,844,000
New York County.....	200,000	425,300	2,757,400	644,200	240,500	3,420,700
German American.....	750,000	269,600	2,732,800	304,200	393,400	2,625,500
Union National.....	500,000	1,339,800	14,181,900	1,803,300	4,303,400	18,418,200
Fifth Avenue.....	100,000	1,085,200	5,773,500	863,400	907,300	7,448,200
German Exchange.....	200,000	625,600	2,694,300	278,400	419,600	3,060,400
Germania.....	200,000	651,600	2,736,200	561,900	367,900	3,841,100
United States.....	500,000	544,400	5,013,000	1,006,800	674,600	6,688,900
Lincoln.....	300,000	591,100	6,661,800	756,500	975,600	6,733,900
Garfield.....	200,000	645,200	4,179,900	657,000	390,000	4,962,100
Fifth National.....	200,000	310,600	1,644,500	209,300	412,200	1,863,500
Bank of the Metrop.....	300,000	805,500	4,308,800	881,000	1,201,000	5,839,300
West Side.....	200,000	308,000	2,134,000	205,000	437,000	2,285,000
Seaboard.....	500,000	236,900	8,841,000	1,264,000	1,684,000	6,879,000
Sixth National.....	200,000	335,800	1,803,000	200,000	210,000	1,524,000
Western National.....	2,100,000	307,500	9,812,300	347,000	2,331,600	10,670,500
First Nat. Bk. N.Y.....	300,000	888,600	5,186,000	800,600	498,500	5,215,000
Southern National.....	500,000	523,500	2,110,500	132,300	515,900	2,627,000
Nat. Union Bank.....	1,200,000	508,000	8,070,900	470,100	1,423,200	8,956,600
Liberty Nat. Bank.....	500,000	175,700	1,660,800	14,300	824,800	1,929,600
N.Y. Prod. Exch'ge.....	1,000,000	320,200	3,173,000	509,400	288,000	2,620,400
	61,122,700	72,833,300	464,488,000	61,538,100	83,917,500	488,884,400

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Over'n.	Clearings.
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
Feb. 13.	134,139.8	448,431.8	77,906.9	85,874.5	492,771.9	13,445.8	566,773.2
" 20.	134,139.8	457,748.3	72,405.0	89,179.3	493,732.6	12,121.6	565,773.2
" 21.	134,139.8	457,758.5	83,920.9	87,139.3	498,732.6	13,366.4	524,826.8
" 29.	134,139.8	462,521.9	60,304.0	86,521.2	488,121.6	13,612.9	627,308.6
Mar. 7.	133,956.8	464,489.9	61,333.1	89,917.5	488,884.4	13,983.8	602,358.9
Feb. 21.	69,351.8	158,744.0	8,849.0	5,170.0	133,074.0	9,038.0	68,884.3
" 26.	69,351.8	158,862.0	8,573.0	5,245.0	131,851.0	9,404.0	37,876.1
Mar. 7.	69,351.8	157,965.0	7,245.0	5,187.0	131,028.0	8,583.0	87,961.0
Feb. 21.	35,263.0	106,138.0	27,189.0		101,045.0	6,387.0	52,602.3
" 26.	35,263.0	104,662.0	28,071.0		101,280.0	6,385.0	84,394.5
Mar. 7.	35,263.0	103,831.0	27,870.0		99,761.0	6,378.0	68,578.0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1936.	
† Indicates unlisted.		Saturday, Mar. 7.	Monday, Mar. 9.	Tuesday, Mar. 10.	Wednesday, Mar. 11.	Thursday, Mar. 12.	Friday, Mar. 13.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,568	12 1/2 Jan. 7	17 1/2 Feb. 24
Atlantic & Ohio (Bail.).....	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	390	13 Mar. 12	14 1/2 Jan. 27
Baltimore & P. Passenger " " " " " "	25	68 1/2	67	67	67	67	65	99	65 Feb. 26	70 Jan. 2
Baltimore Traction " " " " " "	25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	970	16 Jan. 7	18 1/2 Feb. 10
Baltimore Traction (Phil.).....	25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	835	15 1/2 Jan. 7	17 1/2 Feb. 10
Boston & Albany (Boston).....	100	211 1/2	212	212	212	212	212	146	204 Jan. 7	217 Jan. 28
Boston & Lowell " " " " " "	100	205	206	206	205	206	205	202	202 Jan. 29	206 Feb. 27
Boston & Maine " " " " " "	100	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	72	162 Jan. 30	171 Feb. 9
Central of Mass. " " " " " "	100	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	102	11 1/2 Jan. 31	12 1/2 Mar. 10
Preferred " " " " " "	100	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	56	56 Feb. 28	56 Feb. 28
C. & E. Bur. & Quin. " " " " " "	100	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	72	72 Jan. 7	81 1/2 Feb. 10
C. & E. Mil. & St. P. (Phil.).....	100	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	12,900	64 Jan. 7	79 1/2 Feb. 24
Cho. O. & G. v. t. c. " " " " " "	50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	710	7 Feb. 26	12 1/2 Jan. 2
Ch. & Ry. of Ind. " " " " " "	100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	57 1/2	21 Mar. 3	30 Jan. 2
Pittsburg pref. (Boston).....	100	94 1/2	95	95	95	95	95	289	89 Jan. 20	97 Feb. 10
Lehigh Valley " " " " " "	50	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	726	34 1/2 Jan. 7	38 1/2 Jan. 30
Maine Central (Boston).....	100	136	136	136	136	136	136	131	131 Jan. 24	136 1/2 Jan. 3
Metropolitan Trac. (Phil.).....	100	103 1/2	104	104	104	104	104	1,411	94 1/2 Jan. 7	108 1/2 Feb. 6
Mexican Cent'l (Boston).....	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,067	8 1/2 Jan. 6	12 1/2 Feb. 24
New England " " " " " "	100	41	41	41	41	41	41	45	45 Jan. 9	51 Jan. 28
Preferred " " " " " "	100	80	82	82	80	82	80	88	88 Jan. 23	85 Jan. 28
Northern Central (Balt.).....	50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	67 1/2	67 1/2 Jan. 16	70 Feb. 14
Northern Pacific (Phil.).....	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,730	24 Jan. 8	5 Feb. 28
Preferred " " " " " "	100	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,800	10 1/2 Jan. 7	17 1/2 Mar. 9
Old Colony (Boston).....	100	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	58	175 1/2 Jan. 6	178 Jan. 16
Pennsylvania (Phil.).....	50	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	3,226	50 1/2 Jan. 7	54 1/2 Jan. 26
Phil. & Reading " " " " " "	50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8,162	14 Jan. 10	71 1/2 Jan. 30
Philadelphia Trac. " " " " " "	50	69 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	3,182	62 Jan. 8	72 1/2 Jan. 21
Union Pacific (Phil.).....	100	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,623	13 Jan. 23	8 1/2 Feb. 24
Union Traction " " " " " "	50	14 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	3,703	10 Jan. 8	16 Feb. 5
Miscellaneous Stocks.										
Am. Sug'r Refin. (Boston).....	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	116 1/2	9,316	97 1/2 Jan. 7	111 1/2 Feb. 26
Preferred " " " " " "	100	101	100 1/2	100 1/2	101 1/2	101 1/2	102	551	95 Jan. 7	103 Feb. 26
Bell Telephone " " " " " "	100	202	202 1/2	203	203	203	203	3,072	197 Jan. 7	205 Feb. 11
Bost. & Montana " " " " " "	25	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	10,823	65 Jan. 7	81 Feb. 25
Butte & Boston " " " " " "	25	305 1/2	310	305 1/2	310	305 1/2	310	6,288	314 Mar. 7	134 Jan. 31
Calumet & Hecla " " " " " "	100	58 1/2	59	59 1/2	58 1/2	58 1/2	58 1/2	34,293	54 Jan. 3	60 Mar. 4
Canton Co. (Balt.).....	100	28	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	1,905	25 1/2 Jan. 20	60 1/2 Feb. 21
Consolidated Gas " " " " " "	100	58 1/2	59	59 1/2	58 1/2	58 1/2	58 1/2	1,203	54 Jan. 7	58 1/2 Jan. 31
Elec. Stor. Bat'y (Phil.).....	100	29	29 1/2	29 1/2	29	29 1/2	29 1/2	610	25 Jan. 7	34 Jan. 31
Preferred " " " " " "	100	60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	454	59 1/2 Jan. 2	63 Jan. 31
Erie Telephone (Boston).....	100	33 1/2	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	22,219	22 1/2 Jan. 6	39 1/2 Mar. 13
General Electric " " " " " "	100	62	63	64	63	64	63	937	50 Jan. 8	71 Mar. 13
Preferred " " " " " "	100	62	63	64	63	64	63	13	13 Jan. 7	19 1/2 Feb. 4
Lambson Stores " " " " " "	50	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	703	42 Jan. 10	46 1/2 Feb. 8
Lehigh Coal & Nav. (Phil.).....	50	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	105	87 1/2 Jan. 23	90 Feb. 10
N. E. Telephone (Boston).....	100	88	90	89	88	90	90	857	9 Jan. 7	14 1/2 Jan. 17
Pa. Heat, L. & Pow. (Phil.).....	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	216	66 Mar. 2	81 1/2 Jan. 2
Unit'd Gas Imp. " " " " " "	50	68 1/2	69	69 1/2	68 1/2	69 1/2	69 1/2	233	43 Jan. 8	67 Feb. 17
Weinbach Light " " " " " "	5	59	61	60	61	60	60	1 1/2	1 1/2 Jan. 2	2 1/2 Feb. 14
West End Land. (Boston).....	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			
* Bid and asked prices; no sale was made. † Trust receipts, \$2 1/2 pd.										

Inactive Stocks.		Bid.		Ask.		Inactive stocks.		Bid.		Ask.		Bonds.		Bid.		Ask.	
Prices of March 13.																	
Atlanta & Charlotte (Balt.).....	100	95	96 1/2			Boston United Gas, 2d m. 5 g. 1939	52 1/2	53			People's Trac. trust certs. 4 s. 1943	92 1/2	93				
Boston & Providence (Boston).....	100	265	268			Burl. & Mo. River Exe. npt 6 s. J & J	116	117			Pierikomen, 1st ser. 5 s. 1913, Q-J	101 1/2	102 1/2				
Camden & Atlantic pt. (Phil.).....	50	35	35 1/2			Non-exempt 6 s. 1918, J & J	108	109 1/2			Phila. & Erie Gen. M. 5 g. 1920, A-Q	101	102				
1st preferred " " " " " "	50	50 1/2	50 1/2			Plain 4 s. 1910, A & O	104	105 1/2			Gen. mort. 4 s. 1920, A-Q	108	109				
Central Ohio (Balt.).....	50	48	48			Chic. Burl. No. 1st 5 1926, A & O	103 1/2	104			Phila. & Read. ne. 5 g. 1958, J & J	78 1/2	79 1/2				
Chicago & West Mich. (Boston).....	100	10 1/2	11			2d mort. 6 s. 1918, J & J	97 1/2	98			1st pref. income, 5 g. 1958, Feb. 1	31 1/2	31 1/2				
Connecticut & Pass. " " " " " "	100	139 1/2	140 1/2			Debuture 6 s. 1896, J & J	98	99			2d pref. income, 5 g. 1958, Feb. 1	18	18 1/2				
Connecticut River " " " " " "	100	240	248			Chic. Burl. & Quincy 4 s. 1922, F & A	93	95			3d pref. income, 5 g. 1958, Feb. 1	16	16 1/2				
Consol. Tract. of N. J. (Phil.).....	100	20	25			Iowa Division 4 s. 1919, A & O	97	98			2d, 5 s. 1933, A & O	121 1/2	122 1/2				
Delaware & Bound Br. " " " " " "	100	162	162			Chic. & W. Mich. gen. 5 s. 1921, J & J	60	60 1/2			Consol. mort. 7 s. 1911, J & J	127 1/2	128 1/2				
Flint & Pere Marq. (Boston).....	100	12	12			Consol. of Vermont, 5 s. 1913, J & J	60	60 1/2			Consol. mort. 6 s. 1911, J & J	117	118				
Preferred " " " " " "	100	37	40			Consol. River, 1st ser. 1927, A & O	65	65 1/2			Imp. mort. 4 s. 1920, A-Q	104 1/2	105 1/2				
Hastings Passeng. (Phil.).....	50	47 1/2	48			Det. Lana. & Nor'n M. 7 s. 1907, J & J	65	70			Con. M. 5 g. stamp 1922, M & N	100 1/2	100 1/2				
Preferred " " " " " "	50	61	61			Eastern 1st mort. 6 g. 1906, M & S.	119 1/2	120			Terminal 5 s. g. 1941, Q-F	106 1/2	106 1/2				
Hunt. & Broad Top " " " " " "	50	50	50			Free. Elk. & M. V. 1st 6 s. 1933, end.	128	130			Phil. Mil. & Balt., 4 s. 1917, A & O	104	104				
Preferred " " " " " "	50	52	52			Unstamped, 1st 6 s. 1933, end.	126	127 1/2			Pitta. C. & St. L., 7 s. 1900, F & A	102 1/2	103				
Kan. C. F. & S. & Mem. (Boston).....	100	15	17			K. C. & Spring, 1st 5 g. 1925, A & O	68	70			Rochester Railway, con. 5 s. 1930	102	103				
Preferred " " " " " "	100	50	60			K. C. F. & M. con. 6 s. 1928, M & N	65	68			Schuyler R. E. Side, 1st 6 g. 1935, J & J	95 1/2	96 1/2				
Little Schuylkill (Phil.).....	50	64	65			K. C. Mem. & Bir. 1st 2 s. 1927, M & N	65	68 1/2			Union Terminal 1st 5 s. 1931, F & A	100	100				
Mine Hill & S. Haven " " " " " "	50	59	59			K. C. St. Jo. & C. R., 7 s. 1907, J & J	123	123			Bonds — Baltimore.						
Nequehoning Val. " " " " " "	50	55	56			Louis. & Ev. & R. 1st 7 s. 1926, A & O	100	95			1907, J & J	118 1/2	119				
North American Co. " " " " " "	100	5 1/2	5 1/2			2m. 5-6 g. 1936, A & O	85	87			Baltimore Belt, 1st 5 s. 1990, M & N	80	81				
North Pennsylvania " " " " " "	50	85 1/2	85 1/2			Mar. H. & Out., 6 s. 1925, A & O	106	108			Balt. C. Pass. 1st 5 s. 1911, M & N	115	115 1/2				
Oregon Short Line (Boston).....	100	4 1/2	4 1/2			Mexican Central, 4 g. 1911, J & J	70	70 1/2			Balt. Traction, 1st 5 s. 1929, M & N	111 1/2	112 1/2				
Pennsylvania & N. W. (Phil.).....	50	35	35			1st consol. incomes, 2 g. non-cum.	22 1/2	22 1/2			Exten. & Imp. 6 s. 1901, M & S	12	103				
Fullard & Erie " " " " " "	100	3	3			2d consol. incomes, 3 s. non-cum.	119	120			No. Balt. Div. 5 s. 1942, J & J	108	109				
Preferred " " " " " "	100	70	71			N. & N. Eng., 1st 7 s. 1905, F & A	112 1/2	113			Baltimore & Ohio 4 s. 1935, A & O	100	100 1/2				
Southern " " " " " "	100	29 1/2	30 1/2			1st mort. 1 s. 1905, J & J	112 1/2	113			Pa. & Conn., 1st 5 s. 1920, J & J	100	100 1/2				
Preferred " " " " " "	100	69 1/2	70 1/2			Ogden, A. L. C., Con. 6 s. 1920, A & O	106	107			State Island, 2d, 5 s. 1920, J & J	100 1/2	101				

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 13 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.			RAILROAD AND MISCELLANEOUS BONDS.		
In'tl Period	Closing Price Mar. 13.	Range (sales) in 1896.	In'tl Period	Closing Price Mar. 13.	Range (sales) in 1896.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	110	M. K. & Tex.—2d, 4s, g. 1900	F & A	60
Ann Arbor—1st, 4s, g. 1900	Q-F	70 b.	Mo. Pac.—1st, con., 6g. 1920	M & N	90 1/2
At. Top. & S. F.—100 yr. 4g. 1899	J & J	78	Pac. 7s. 1906	M & N	108 b.
3-4s, Cl. "A" 1st install. pd. 89	A & O	26 1/4	Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 1/2
New gen. 4s, when issued. ....	.....	80	2d ext. 5s. 1934	J & J	108 a.
Adjustment 4s, when issued. ....	.....	47 1/2	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100 1/2
Col. Midland—Cons., 4g. 1940	F & A	20 b.	2d, 7g. 1897	M & N	103
Atl. & Pac.—Guar. 4s. 1937	.....	40 b.	Calro Ark. & Texas, 7g. 1897	J & D	98 b.
Brooklyn Elev. 1st, 6g. 1924	A & O	101 1/2	Gen. R'y & land gr., 5g. 1931	A & O	79 1/2
Union Elevated—6g. 1937	M & N	99	Mobile & Ohio—New 6g. 1927	J & D	120 a.
B'klyn Wharf & W. H.—1st, 5s, g. 45	F & A	100 1/2	General mortgage, 4s. 1938	M & N	66 1/2
Canada Southern—1st, 5s, 1908	J & J	109	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	127 b.
2d, 5s. 1908	M & N	104 1/2	Consol., 5g. 1918	A & O	101 b.
Cent. Ga. S. W. 1st, 5s, 1929	M & N	105 a.	Nat'l Starok Mfg.—1st 6s. 1920	M & N	93 b.
Consol., 7s. 1902	M & N	109 1/2	N. Y. Central—Debent., 4s. 1905	M & N	101 b.
General mortgage, 5g. 1937	J & J	117 1/2	1st, coupon, 7s. 1903	J & J	120 1/2
Leh. & W. B., con., 7s, as d. 1900	Q-M	104 b.	Deben., 5s, coup., 1881	1904	106 b.
mortgage 5s. 1912	M & N	92 1/2	N. Y. & Harlem, 7s, reg. 1900	M & N	118 b.
Am. Dock & Imp., 5s. 1921	J & J	114 1/2	R. W. & Ogd., consols, 5s. 1922	A & O	105 1/2
Central Pacific—Gold, 6s. 1894	J & J	103 b.	West Shore, guar., 4s. 2361	J & J	104 1/2
Ches. & Ohio—Ser. A, 6g. 1906	.....	116 b.	N. Y. Chic. & St. L.—4 g. 1917	A & O	104 1/2
Mortgage, 6 g. 1911	A & O	109	N. Y. Chic. & W.—1st, 6s. 1921	M & N	131 b.
1st consol., 5g. 1939	M & N	109	Construction, 5s. 1923	F & A	112 1/2
General 4 1/2s, g. 1922	M & N	73 1/2	N. Y. L. E. & W.—1st, con., 7g. 1920	M & N	135 1/2
R. & A. Div., 1st con., 4g. 1939	J & J	95 1/4	2 consol., 6g. 1929	J & D	74 1/2
2d con., 4g. 1939	J & J	95 1/4	Long Dock, consol., 6 g. 1935	A & O	131 b.
Eliz. Lex. & Big. San., 5g. 1902	M & N	97	N. Y. N. H. & H.—Con. deb. cts. 1903	A & O	137 a.
Chic. Burl. & C.—Con. 7s. 1923	J & J	117 1/2	N. Y. Ont. & W.—Ref. 4s, g. 1922	M & N	89 1/2
Debenture, 1913	M & N	100 a.	N. Y. Chic. & W.—1st, 6s. 1921	M & N	109 b.
Convertible 5s. 1903	M & N	100 3/4	N. Y. Susq. & W. 1st, 6s, g. 1937	J & J	97 1/2
Denver Division 4s. 1922	F & A	95 a.	Midland of N. J., 6s, g. 1910	A & O	116 b.
Nebraska Extension, 4s. 1927	M & N	90 1/2	Norfolk & W.—100 year, 5s, g. 1900	J & J	65 1/2
Han. & St. Jos.—Cons. 6s. 1911	M & N	114 1/2	No. Pacific—1st, coup. 6g. 1921	J & J	117 b.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	115 b.	General, 2d, coup., 6 g. 1933	A & O	112 1/2
Consol. 6g. 1934	A & O	123 b.	General, 3d, coup., 6 g. 1337	J & D	81 1/2
General consol., 1st 5s. 1937	J & J	107 1/2	Consol. mortgage, 5 g. 1939	M & N	45 1/2
Chicago & Erie—1st, 5g. 1932	M & N	111 a.	Chic. trust gold notes, 6s. 1898	M & N	89 1/2
Income, 5s. 1932	Oct.	120 b.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	44 1/2
Chic. Gas L. & C.—1st, 5g. 1937	J & J	92 b.	Seal. L. S. & E., 1st, gu. 6, 1931	F & A	40 b.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	123 b.	No. Pac. & Mont.—6g. 1938	M & N	34 1/2
1st, "outwest" Div., 6s. 1909	J & J	114 1/2	No. Pacific Ter. Co.—6g. 1938	J & J	104 b.
1st, So. Minn. Div., 6s. 1910	J & J	115 1/2	Ohio & Miss.—Cons. 4s, 7s. 1898	J & J	103 1/2
1st, Chic. & Pac. W. Div., 5s. 1921	J & J	113 1/2	Ohio Southern—1st, 6 g. 1921	J & D	93 1/2
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 1/2	General mortgage, 4 g. 1910	J & D	82 1/2
Wis. & Minn., Div. 5s. 1921	J & J	111 b.	Oregon Imp. Co.—1st 6g. 1910	A & O	20 b.
Terminal, 5g. 1914	J & J	113 1/2	Consol., 5 g. 1939	A & O	20 b.
Gen. M., 4g., series A. 1939	J & J	94 b.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111
Mil. & Nor.—1st, con., 6s. 1913	J & J	116 1/2	Consol., 5 g. 1925	J & D	97 1/2
Chic. & N. W.—Consol., 7s. 1915	Q-F	139 b.	Penn. Co.—4g, coup. 1921	J & J	111 b.
Coupon, gold, 7s. 1902	J & J	118 1/2	Peo. Dec. & Evansv.—6 g. 1920	J & J	101 b.
Sinking fund, 6s. 1929	A & O	112	Evans. Division, 6 g. 1920	M & N	100 b.
Sinking fund, 6s. 1929	A & O	110 1/2	2d mortgage, 5 g. 1938	J & J	77 1/2
Sinking fund, debent., 5s. 1933	M & N	106 1/2	Phila. & Read.—Gen. 4s, g. 1958	J & J	77 1/2
25-year debenture, 5s. 1909	M & N	106 1/2	1st pf. inc., 5 g. 1st inst. pd. '58	.....	31 1/2
Extension, 4s. 1926	F & A	100 b.	2d pf. inc., 5 g. 1st inst. pd. '58	.....	18 b.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125 b.	3d pf. inc., 5 g. 1st inst. pd. '58	.....	16 b.
Extension and col., 5s. 1934	J & J	103 1/2	Pittsburg & Western—4 g. 1917	J & J	70 1/2
30-year debenture, 5s. 1921	M & N	94 b.	Rio Gr. Western—1st 4 g. 1939	J & J	70 b.
Chic. St. P. & O.—6s. 1930	J & J	92 1/2	St. Jo. & Gr. Island—6 g. 1925	M & N	48
Cleveland & Canton—5s. 1917	J & J	81 1/2	St. L. & Mo. Fr.—6g, Cl. B. 1906	M & N	114 1/2
C. C. & I.—Consol. 7s. 1914	J & J	128 b.	6 Class C. 1906	M & N	114 1/2
General consol., 6g. 1934	J & J	128 1/2	General mortgage, 6 g. 1931	J & J	106 b.
C. C. & St. L.—Pco. & E., 4s 1940	A & O	80	Cons. guar. 4s, g. 1990	A & O	35 b.
Income, 4s. 1900	April.	19 b.	St. L. & So. W.—1st, 4s, g. 1939	M & N	75 1/2
Col. Coal & Iron—6g. 1900	F & A	98	2d, 4s, g. income. 1989	J & J	29 1/2
Col. & 9th Ave. gu. 5s, g. 1933	M & N	111 b.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	121 1/2
Col. H. Val. & Tol.—Con., 5g. 1931	M & N	85	1st consol., 6 g. 1933	J & J	121 1/2
General, 6g. 1904	J & D	88 b.	reduced to 4 1/2 g. 1937	J & J	105 1/2
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	113 b.	Montana extension, 4 g. 1937	J & D	85 b.
1st consol., 4 g. 1936	J & J	89 1/2	San. Ant. & A. P.—1st, 4g, gu. 43	J & J	57 b.
Dul. So. sh. & Atl.—5g. 1937	J & J	97 1/2	Sav. Fla. & West.—1st, 6g, 1934	A & O	93 b.
Ft. W. & Denv. City.—6g. 1921	J & D	67 b.	So. Car. & Ga.—1st, 5 g. 1919	M & N	94 b.
Gal. H. & San. An. M. & P. D. 1st, 5g, M	.....	92 1/2	So. Pacific, Ariz.—6 g. 1909	10	104 1/2
Gen. Electric, deb. 5s, g. 1922	J & J	85	So. Pacific, Cal.—6 g. 1905	12	108 1/2
Hous. & P. Cent. gen. 4s, g. 1921	A & O	89 1/2	1st consol., gold, 5 g. 1937	A & O	90 b.
Illinois Central—1st, 5s. 1953	M & N	101 b.	So. Pacific, N. M.—6 g. 1911	J & J	104 b.
Western Lines, 1st, 4s, g. 1951	F & A	102 b.	Southern—1st cons. 5s. 1944	J & J	90 1/2
Int. & Great Nor.—1st, 6s, g. 1919	M & N	117 b.	E. Tenn. reorg. lien 1-5s. 1938	M & N	91 a.
2d, 4-5s. 1909	M & N	71 1/2	E. T. V. & G.—1st, 7 g. 1900	J & J	108 1/2
Iowa Central—1st, 5g. 1938	J & D	94 b.	Con. 5 g. 1953	M & N	107 1/2
Kings Co. Elev.—1st, 5g. 1923	J & J	70 a.	Georgia Pac. 1st 5-6s, g. 1922	J & J	113 b.
Laclede Gas.—1st, 5s, g. 1919	Q-F	116 a.	Knoxv. & Ohio 1st 6s, g. 1925	J & J	114 b.
Lake Erie & West.—5g. 1937	J & J	116 a.	Rich. & Dav. con. 6s, g. 1915	J & J	98 b.
L. Shore.—Con. op., 1st, 7s. 1900	J & J	113 1/2	West. No. Car. 1st con. 6s. 1914	J & J	111 1/2
Consol. coup., 2d, 7s. 1903	J & D	119 1/2	Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	90 b.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & N	111 1/2	Birmingham Div., 6 g. 1917	J & J	95
Long Island—1st con., 5g. 1931	Q-F	118 1/2	Texas & Pacific—1st, 5 g. 2000	J & D	89 b.
General mortgage, 4g. 1938	J & J	94 b.	2d, income, 5 g. 2000	March	23 1/2
Louis. & Nash.—Cons. 7s. 1898	A & O	108	Toledo & Ohio Cent.—5 g. 1935	J & J	106 1/2
N. O. & Mobile, 1st, 6g. 1930	J & J	113 a.	Tol. St. L. & Kan. Co.—6 g. 1916	J & J	74 1/2
2d, 6g. 1930	J & J	98 b.	Union Pacific—6 g. 1898	J & J	103 1/2
General, 6g. 1930	J & D	115 b.	Ext. sinking fund, 8s. 1899	M & N	93 1/2
Unifed, 4g. 1940	J & J	78 1/2	Collateral trust, 4 1/2. 1915	M & N	51 1/2
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	113 b.	Gold 6s, col. trust notes. 1894	F & A	93 b.
Consol., 6g. 1916	A & O	100 1/2	Kan. Pac.—Den. Div., 6 g. 1899	M & N	105 b.
Louis. St. L. & Texas.—6g. 1917	F & A	97 1/2	1st consol., 6 g. 1919	M & N	73 b.
Manhattan consol. 4s. 1940	A & O	97 1/2	Oregon Short Line—6 g. 1922	F & A	112 1/2
Metro. Elevated.—1st, 6g. 1908	J & J	113 b.	U. P. Den. & Gulf, con., 5 g. 1939	J & D	38 1/2
2d, 6s. 1908	M & N	107 1/2	U. S. Cord.—1st col., 6 g. 1924	J & J	130
Mich. Cent.—1st, cons., 7s. 1902	M & N	118 1/2	Virginia Mid.—Gen. M., 5s. 1936	M & N	100 1/2
Consol., 5s. 1902	M & N	106 b.	Wabash—1st, 5 g. 1939	M & N	107 1/2
Mil. Lake St. & W.—1st, 6g. 1921	M & N	130 1/2	2d mortgage, 5 g. 1939	F & A	74 1/2
Exten. & Imp., 5s. 1929	F & A	111 b.	West N. Y. & Pa.—1st, 5 g. 1937	J & J	105 1/2
Minn. & St. L.—1st con. 5s, g. 1934	M & N	100 b.	Gen. 2-3-4s, gold. 1943	A & O	47 1/2
Mo. K. & E.—1st 5s, g. 1942	A & O	93 1/2	West. Un. Tel.—Col. tr. 5s. 1938	J & J	106 1/2
M. K. & Texas.—1st, 4s, g. 1900	J & D	86	Wis. Cent. Co. 1st 5 g. 1937	J & J	44 a.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—MARCH 13.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Railroad Bonds.								
<i>(Stock Exchange Prices.)</i>								
Alabama Mid.—1st, g, guar. 1928	.....	.....	Balt. & Ohio—5s, gold.	1925	85	Buff. Roch. & Pitts.—Gen. 5s. 1937	94	97
A. T. & S. F.—2d, 4s, Class B. 1939	.....	.....	Cons. mort, gold, 5s.	1988	95	Roch. & P., 1st, 6s.	1921	124
Chicago & St. Lou.—1st, 6s. 1913	.....	.....	W. Va. & Pitts.—1st, g, 5s. 1990	.....	.....	Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	119
Col. Mid. 1st, 6s. ....	.....	.....	B. & O. S. W. 1st, g, 4s.	1990	99	Buff. & Susqueh.—1st, 5s, g. 1913	95	.....
Atl. & Pac.—2d W. D. gu. 6s. 1907	.....	.....	Monon River, 1st, g, 5s. 1919	.....	.....	Burl. Cedar Rapids & Nor.	1906	106 1/2
Western Division income. 1910	2 1/2	.....	Cent'l Ohio Reor.—1st, 4s. 1920	.....	.....	Consol. & collat. trust, 5s. 1934	100	.....
Balt. & Ohio—1st, 6s, Park B. 1919	.....	.....	Ak. & Ch. Junc.—1st, 5s, g. 1930	.....	.....	Minn. & St. L.—1st, 7s, g. 1927	100	.....
			Brooklyn Elevated—2d, 5s. 1915	.....	70	Ced. Rap. I. F. & N., 1st, 6s. 1920	103	.....
			Seaside & B.B.—1st, 5s, g. 1942	.....	82	1st, 5s.	1921	90
			Brunswick & W'n—1st, g, 4s. 1938	.....	.....	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—MARCH 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st. 4s. 1939				F. & P. M.—1st. con. gold, 5s. 1939		93		Norfolk & South'n—1st. 5s. 1941		110	
Cent. RR. & Bank—Col. g. 5s. 1937		95		Pt. Huron Div.—1st. 5s. 1935		93		Norfolk & West—General, 6s. 1931		117½	121
Cent. of N. J.—Conv. deb., 6s. 1898				Via. Cen. & Pen.—1st. 5s. 1918		102		New River 1st 6s. 1932		110	
Cent. Pac. Gold bonds, 6s. 1896		101		1st con. 5s. 1928		84		Imp. & Ext., 6s. 1934		112	
Gold bonds, 6s. 1897		102		W. Worth & R. G.—1st. g. 5s. 1928		55	58	Adjustment M., 7s. 1934		102	
San Joaquin Br., 6s. 1897		107		Gal. Har. & San Ant.—1st. 6s. 1910		108		Equipment, 5s. 1908		75	
Mort. gold 5s. 1939		90		2d mort., 7s. 1905		102		Cinch Val. 1st 5s. 1957			
Land grant, 5s. 1900				Ga. Car. & Nor.—1st. gu. 5s. 1929				Md. & Wash. Div.—1st. g. 5s. 1941		65½	66½
Cal. & O. Div., ext. g. 5s. 1918		102		Grand Rap. & Ind.—Gen. 5s. 1924				Roanoke & So.—1st. 5s. g. 1922			
West. Pacific—Bonds, 6s. 1899		102		G. B. W. & St. P.—1st. con. 5s. 1911				Scioto Val. & N. E.—1st. 4s. 1990			86
No. Railway (Cal.)—1st. 6s. 1907				2d inc. 4s. 1906		121		Ohio & Miss.—Consol. 7s. 1911		103½	
50-year 5s. 1938		93		Houseatonic—Cons. gold 5s. 1937				Spring Div.—1st 7s. 1911		105	118
Ches. & O.—Pur. M. fund, 6s. 1898		105		Hous. & T. C.—Waco & N. 7s. 1903		123		General 5s. 1932			
Craig Valley—1st. 5s. 1940		100		1st g. 5s. (int. gtd.) 1937		110		Ohio River RR.—1st. 5s. 1936		100	103½
Warm Spr. Val. 1st. g. 5s. 1941				Cons. g. 6s. (int. gtd.) 1912		106	110	Gen. g. 5s. 1937		85	
Ches. O. & So. West.—1st 6s. 1911				Debent. 6s. prin. & int. gtd. 1897		90	100	Omaha & St. Louis—1st. 4s. 1937		50	
2d. 6s. 1911				Debent. 4s. prin. & int. gtd. 1897		85		Oregon & Calif.—1st. 5s. g. 1927		82	
Ob. V.—Gen. con. 1st. gu. 5s. 1938		115		Illinois Central—1st. g. 4s. 1951		100	101	Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Chicago & Alton—S. F. 6s. 1903		107		1st. gold, 3½s. 1952		102	112	Penn. P. C. & St. L. Cn. g. 4s. 1940		111½	
Louis. & Mo. River—1st. 7s. 1900		106		Cairo Bridge—4s. 1950				Do do Series B. 1942		111	
St. L. & Mo. R. 2d. 7s. 1898		102		Spring. Div.—Coupp. 6s. 1898		105		P. C. & St. L.—1st. 6s. 7s. 1907			
Miss. R. Bridge—1st. s. f. 6s. 1912		106		Middle Div.—Reg. 5s. 1921				Pitts. Ft. W. & C.—1st. 7s. 1912			
Ohio Burl. & Nor.—1st. 5s. 1926		104½		O. St. L. & N. O.—Ten. 1. 7s. 1897		107		2d. 7s. 1912			
Debenture 6s. 1896				1st. consol. 7s. 1897		107		Ch. St. L. & P.—1st. con. 5s. g. 1932		117	
Ohio Burling. & Q.—5s. s. f. 1901		102		Gold 5s. coupon 1951				Olv. & P.—Cons. a. fd. 7s. 1906		117	
Iowa Div.—Sink fund, 5s. 1919		107		Memp. Div. 1st. 5s. 1951		90		St. L. V. & T. H.—1st. 6s. 7s. 1897		101	
Sink fund, 4s. 1921		99½		Ced. Falls & Minn.—1st. 7s. 1907		26	30	2d. 7s. 1898			
Pitts. & 4s. 1921		89½		Ind. D. & Spr.—1st. 7s. 1906, trust		98½		2d. guar. 7s. 1898			
Chicago & Iowa Div.—5s. 1905		107½		recta., ex bonds. 1935				Gd. R. & L. Ext.—1st. 4½s. G. g. 1941			
Cal. & Indiana Coal—1st 5s. 1936		101		Ind. Dec. & W.—1st. g. 5s. 1935				Peo. & E.—Ind. B. & W.—1st. pf. 7s. 1900			
Chi. Mill. & St. P.—1st. 8s. P. D. 1898		106½		Ind. Ills. & Iowa—1st. g. 4s. 1939				Ohio Ind. & W.—1st pref. 5s. 1938			
2d. 7½-10s. P. D. 1898		123	127	1st. ext. g. 5s. 1943		25		Peoria & Pek. Union—1st. 6s. 1921		111	
1st. 7s. & 8s. R. D. 1902		125		Int. & G. N.—3d. 4s. g. 1921		104½		Pitts. Cleve. & Tol.—1st. 6s. 1922			69
1st. I. & M. 7s. 1897		125		King Co. E. L. 1st. 5s. g. 1921				Pitts. & L. E.—2d. g. 5s. "A" 1928			
1st. I. & D. 7s. 1903		126½		Lake Erie West—2d. g. 5s. 1941		104	106	Pitts. Mo. C. & Y.—1st 6s. 1932			
1st. I. & D. Extension 7s. 1908		128		North'n Ohio—1st. g. 5s. 1945		107		Pitts. Painsv. & F.—1st. 5s. 1916		80½	
1st. La. C. & Dav. 5s. 1919		109		L. S. & M. Sou.—B. & E.—New 7s. '98				Pitts. Shenn. & L. E.—1st. g. 5s. 1940		90	
1st. H. & D. 7s. 1910		126½		Det. M. & T.—1st. 7s. 1906				1st consol. 5s. 1943			
1st. H. & D. 5s. 1910				Lake Shore—Div. bonds, 7s. 1899				Pitts. V. g. & N. A.—1st. 5s. 1891-1941			65
Chicago & Pacific Div., 6s. 1910		115½	118	Kal. All. & G. R.—1st. g. 5s. 1938				Pitts. V. g. & N. A.—1st. 5s. 1927			
Mineral Point Div. 5s. 1910		104	107	Mahong Coal RR.—1st. 5s. 1934				St. L. A. & T. H.—Term. 5s. 1914			
B. & L. Sup. Div., 5s. 1921		108	110	Lehigh V. N. Y.—1st. g. 4½s. 1941		103½		Bellev. & Car. 1st. 8s. 1896			
Fargo & South. 6s. Assn. 1924		110		Lehigh V. M. & M.—1st. 5s. 1935		113		Bellev. & Car. 1st. 8s. 1923			
Ice, conv. sink fund, 5s. 1916		106½	108	Lehigh V. V. Coal—1st. 5s. g. 1933				Chil. St. L. & P.—1st. g. 5s. 1917		104½	
Wis. & St. P.—1st. 5s. 1910		105		Lehigh V. V. Coal—1st. 5s. g. 1933				do. 2d income, 5s. 1931		85	
Mil. & Wt. main line—6s. 1910		115½		Lehigh V. V. Coal—1st. 5s. g. 1933				Car. & Shawt.—1st. g. 4s. 1932			
Chic. & Norw.—30-year deb. 5s. 1921		110		Lehigh V. V. Coal—1st. 5s. g. 1933				St. L. & S. F.—2d 6s. g. cl. A. 1906		114½	
Ascanaba & L. S. 1st. 6s. 1901				Lehigh V. V. Coal—1st. 5s. g. 1933				General 5s. 1931		95	
Des M. & Minn.—1st. 7s. 1907		112		Lehigh V. V. Coal—1st. 5s. g. 1933				1st. trust, gold 5s. 1897		86	
Iowa Midland—1st. 6s. 1900		105		Lehigh V. V. Coal—1st. 5s. g. 1933				Kan. City & S. 1st. 6s. g. 1916			
Chic. & Milwauke.—1st. 7s. 1898		107		Lehigh V. V. Coal—1st. 5s. g. 1933				E. S. & V. B. R.—1st. 5s. 1922			
Win. & St. P.—2d. 7s. 1907		105		Lehigh V. V. Coal—1st. 5s. g. 1933				Kansas Midland—1st. 6s. 1937			
Mil. & Mad.—1st. 6s. 1905		110	115	Lehigh V. V. Coal—1st. 5s. g. 1933				St. Paul City Ry. con. 5s. g. 1937			
Ott. C. F. & St. P.—1st. 5s. 1909		105½		Lehigh V. V. Coal—1st. 5s. g. 1933				Gold 5s. guar. 1937			
Northern Ill.—1st. 5s. 1910		105½		Lehigh V. V. Coal—1st. 5s. g. 1933				St. Paul & Duluth—1st. 5s. 1931			
Mil. L. & W.—Cons. deb. 5s. 1907		105		Lehigh V. V. Coal—1st. 5s. g. 1933				2d mortgage 5s. 1917		101	
Mich. Div. 1st. 6s. 1924		123		Lehigh V. V. Coal—1st. 5s. g. 1933				St. Paul Minn. & M.—1st. 7s. 1909			
Wis. & St. P.—1st. 5s. 1910		105		Lehigh V. V. Coal—1st. 5s. g. 1933				2d mort., 6s. 1909		118½	
Ch. R. I. & P.—D. M. & F. D. 1st. 4s. 1905		105		Lehigh V. V. Coal—1st. 5s. g. 1933				Minneapolis Union—1st. 6s. 1910			125
1st. 2½s. 1905		65		Lehigh V. V. Coal—1st. 5s. g. 1933				Mont. Cen.—1st. guar. 6s. 1937		114	115½
Extension, 4s. 1905				Lehigh V. V. Coal—1st. 5s. g. 1933				1st guar. g. 5s. 1937		100	102
Keokuk & Des M.—1st. 5s. 1923		106	108	Lehigh V. V. Coal—1st. 5s. g. 1933				East. Minn.—1st. div. 1st. 5s. 1908		104	
Chic. St. P. & Minn.—1st. 6s. 1918		126		Lehigh V. V. Coal—1st. 5s. g. 1933				Wilmar & Sioux F.—1st. g. 5s. 1935			
St. Paul & S. O.—1st. 6s. 1918		132		Lehigh V. V. Coal—1st. 5s. g. 1933				San Fran. & N. P.—1st. g. 5s. 1919		98½	100
Chic. & W. Ind.—1st. s. f. 6s. 1919		118½		Lehigh V. V. Coal—1st. 5s. g. 1933				Southern Ala. Cen.—1st. 6s. 1918			
General mortgage, 6s. 1905				Lehigh V. V. Coal—1st. 5s. g. 1933				Atl. & Char.—1st. pref. 7s. 1897			
Ch. Ham. & D.—Con. 1st. 7s. 1905		106½	118½	Lehigh V. V. Coal—1st. 5s. g. 1933				Income, 6s. 1900			
2d. gold, 4½s. 1937		108½		Lehigh V. V. Coal—1st. 5s. g. 1933				E. Penn. V. & Ga.—Div. 5s. 1930		112	
Chic. Av. & Cal.—Eq. & 2d 6s. 1930		109		Lehigh V. V. Coal—1st. 5s. g. 1933				Rich. & Dan.—Eq. s. f. g. 5s. 1909		100	
C. O. C. & St. L. Cal. div.—4s. 1939		94		Lehigh V. V. Coal—1st. 5s. g. 1933				Deben. 5s. stamped 1927		101½	
St. Lou. Div.—1st. 6s. 1930		94		Lehigh V. V. Coal—1st. 5s. g. 1933				Vir'a Mid.—Serial ser. A, 6s. 1906			
Spring. & Col. Div.—1st. 6s. 1940		100		Lehigh V. V. Coal—1st. 5s. g. 1933				Series B, 6s. 1911			
White W. Val. Div.—1st. 6s. 1940		100		Lehigh V. V. Coal—1st. 5s. g. 1933				Series C, 6s. 1916			
Ch. Wab. & M. Div.—1st. 6s. 1911		90		Lehigh V. V. Coal—1st. 5s. g. 1933				Series D, 4-5s. 1921			
Ch. St. L. & C.—1st. g. 4s. 1938		98		Lehigh V. V. Coal—1st. 5s. g. 1933				Series F, 5s. 1931			
Cons. & C. C.—1st. 6s. 1929		103		Lehigh V. V. Coal—1st. 5s. g. 1933				Wash. O. & W.—1st. con. g. 4s. 1924		100	103
Ch. San. & Cn.—1st. 6s. 1929		103		Lehigh V. V. Coal—1st. 5s. g. 1933				Ter. Ry. & N. O.—1st. 5s. 1939		103	
Ch. C. C. & Ind.—1st. 7s. s. f. 1899		107½		Lehigh V. V. Coal—1st. 5s. g. 1933				1st. con. g. 5s. 1934		102	103
Consol. sink fund, 7s. 1914				Lehigh V. V. Coal—1st. 5s. g. 1933				St. L. Mer. Br. Fern. g. 5s. g. 1930			
Ch. & Spr.—1st. C. C. & L. 7s. 1901		115½		Lehigh V. V. Coal—1st. 5s. g. 1933				Texas & New Orleans—1st. 7s. 1905			
Neve Lorain & Wb.—1st. 6s. 1933		106½		Lehigh V. V. Coal—1st. 5s. g. 1933				Sabine Division, 1st. 6s. 1917		107	
Deve & Mah. V.—Gold, 5s. 1938		117		Lehigh V. V. Coal—1st. 5s. g. 1933				Consol. 5s. g. 1943		95	
Lev. Lach & W. Mort. 7s. 1907		131		Lehigh V. V. Coal—1st. 5s. g. 1933				T. & Pac. E. D.—1st. 5s. 1905		104½	
Morris & Essex—1st. 7s. 1914		140		Lehigh V. V. Coal—1st. 5s. g. 1933				Third Avenue (N. Y.)—1st. 5s. 1905			120
Bonds, 7s. 1900				Lehigh V. V. Coal—1st. 5s. g. 1933				T. C. G. Kan. & M. Mort. 1900		75	81½
7s. of 1871		116		Lehigh V. V. Coal—1st. 5s. g. 1933				Tol. P. & W.—1st. s. inc. f. d. con. July		71	
1st. con. guar. 7s. 1915		142		Lehigh V. V. Coal—1st. 5s. g. 1933				Ulster & Del.—1st. con. 6s. 1926		102½	103½
Warren—2d. 7s. 1900		111		Lehigh V. V. Coal—1st. 5s. g. 1933				Union Pacific—1st. 6s. 1896			
H. & Can.—Pa. Div. coup. 7s. 1917		138		Lehigh V. V. Coal—1st. 5s. g. 1933				1st. 6s. 1897		104	107
Albany & Susq.—1st. gu. 7s. 1906				Lehigh V. V. Coal—1st. 5s. g. 1933				Collateral Trust, 6s. 1908		95	
Met. con. 1st. 6s. 1906		119	120	Lehigh V. V. Coal—1st. 5s. g. 1933				Collateral Trust, 5s. 1907			
Rens. & S. 1st. 6s. 1906				Lehigh V. V. Coal—1st. 5s. g. 1933				Kan. Pacific—1st. 6s. g. 1896		106½	
Env. Tramway—Cons. 6s. g. 1910				Lehigh V. V. Coal—1st. 5s. g. 1933				1st. 6s. g. 1896			
Metropol. Ry.—1st. gu. g. 6s. 1911				Lehigh V. V. Coal—1st. 5s. g. 1933				C. Br. U. F. & C., 7s. 1895			
env. & R. G.—Imp. g. 5s. 1928		87½	89	Lehigh V. V. Coal—1st. 5s. g. 1933				Atch. Col. & P. ac.—1st. 6s. 1905		34	40
et. M. & N.—L. g. 3½s. ser. A. 1911		18½		Lehigh V. V. Coal—1st. 5s. g. 1933				Atch. J. Co. & W.—1st. 6s. 1905		30	
et. & Mack—1st. 3½s. inc. 4s. g. 1905				Lehigh V. V. Coal—1st. 5s. g. 1933				U. P. Lin. & Col.—1st. g. 5s. 1915			
4s. gold 1905		50		Lehigh V. V. Coal—1st. 5s. g. 1933				Oreg. S. L. & U. N., col. tr. 5s. 1915			30
Fourth & Iron Range—1st 5s. 1937		104	107	Lehigh V. V. Coal—1st. 5s. g. 1933				Utah & North.—1st. 7s. 1908			
2d. extended, 7s. 1919		113		Lehigh V. V. Coal—1st. 5s. g. 1933				Gold 5s. 1926		95	
3d. extended, 4½s. 1923		105		Lehigh V. V. Coal—1st. 5s. g. 1933				Wash. O. & W.—1st. 6s. 1905		87½	
4th. extended, 5s. 1920		114½		Lehigh V. V. Coal—1st. 5s. g. 1933				Exten. 1st. 7s. 1905		67½	69
5th. extended, 4s. 1928		100		Lehigh V. V. Coal—1st. 5s. g. 1933				Valley Ry Co. of O.—Con. 6s. 1921			

Roads	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of February.	1896	1895	Increase.	Decrease.
	Week or Mo.	1895-6.	1894-5.	1895-6.	1894-5.				
Union Pacific—									
Un. Pac. R.R.	December.	1,142,431	1,110,645	14,336,291	14,817,807	\$4,457	\$4,950	2,507	
Un. Pac. & U. S.	December.	471,077	382,823	5,394,198	5,009,487	16,265	8,447	1,767	
St. Joe. & G. I.	December.	471,077	382,823	5,394,198	5,009,487	778	873		97
Kan. C. & O. M.	December.	10,943	7,797	75,415	112,049	2,518	2,314	214	
Tot. St. J. & G. I.	3d wk Feb.	14,808	15,427	95,431	93,554	98,423	77,263	19,160	
Cent. Br.	1st wk Mar.	9,000	12,000	121,000	97,000	27,157	17,834	9,323	
Acu. Col. & P.	December.	27,003	21,865	276,703	353,828	7,423	4,004	3,419	
Ach. I. C. & W.	December.	187,261	170,959	22,550,464	23,171,791	8,163	7,247	911	
Gr. F. total.	January.	240,822	238,694	240,342	238,694	39,823	32,356	7,467	
U. Pac. D. & G.	December.	101,762	143,767	1,067,702	1,335,879	5,844	6,121	26,286	
W. & N. W. D. C.	December.	41,895	34,344	288,577	292,174	5,830	3,394	2,436	
West. Jersey.	December.	97,941	100,543	1,657,616	1,574,619	50,690	41,500	9,190	
W. V. Can. & Pitt.	January.	96,305	70,121	96,305	70,121	31,730	32,140		410
West. Va. & Pitt.	November.	31,189	28,339	349,916	342,325	6,653	6,445		192
Western of Ala.	December.	63,577	48,176	536,059	533,604	22,102	15,510	6,592	
West. Maryland.	December.	98,737	92,351	1,298,187	1,248,453	65,100	52,400	12,700	
West. N. Y. & Pa.	4th wk Feb.	63,100	52,400	390,978	425,916				
Wheel. & L. E. R.	21st Mar.	21,445	27,307	216,988	217,611				
Wisconsin Cent.	1st wk Mar.	76,623	71,549	633,344	570,484				
Wright & Ten.	January.	9,089	5,908	9,089	5,908				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Topeka & Southwestern. These figures include results on leased lines.
 † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Includes only half of lines in which Union Pacific has a half interest. ¶ Last year's earnings were swelled by the strike on the surface roads.
 †† Includes operations of the Chic. Burlington & Northern in both years.
 ‡‡ Covers results for lines directly operated east of Pittsburgh.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of March our preliminary statement covers 52 roads, and shows 4.87 percent gain in the aggregate over the same week last year.

1st week of March.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	\$27,251	\$25,913	1,338	
Ann Arbor...	20,570	20,898		328
Atlantic & Danville...	10,054	11,689		1,635
Balt. & Ohio Southwest...	123,414	128,504		2,090
Brooklyn Elevated...	33,667	140,298		6,631
Buffalo Roch. & Pittsb'g...	50,291	57,798		7,507
Canadian Pacific...	345,000	261,000	81,000	
Chesapeake & Ohio...	181,378	163,431	17,947	
Chicago & East Illinois...	79,463	73,801	5,662	
Chicago Milw. & St. Paul...	590,568	503,253	87,315	
Chic. Jackson & Mackinaw...	1,506	1,506		
Clev. Lorain & Wheel'g...	22,547	20,259	2,288	
Col. Sandusky & Hook'g...	12,432	13,162		1,030
Denver & Rio Grande...	114,800	107,400	7,400	
Evanav. & Indianapolis...	5,723	5,436	287	
Evansv. & Richmond...	2,064	1,609	455	
Evansv. & Terre Haute...	21,429	20,826	603	
Ft. Worth & Rio Grande...	8,150	6,553	1,597	
Georgia...	34,711	27,544	7,167	
Grand Trunk of Canada...	302,652	321,136		18,484
Int'nal. & Gt. North'n...	54,476	61,234		6,758
Iowa Central...	44,338	29,600	14,738	
Kanawha & Michigan...	9,008	5,763	3,245	
Kan. City Pittsb. & Gulf...	13,159	10,214	2,945	
Lake Erie & Western...	64,034	67,043		3,009
Long Island...	62,172	70,996		8,824
Louisv. Evansv. & St. L.	32,208	23,746	8,462	
Louisville & Nashville...	366,422	362,630	3,792	
Louisville N. A. & Chic.	58,487	52,360	6,127	
Mexican Central...	206,216	163,741	42,475	
Mexican National...	84,697	78,405	6,292	
Minneapolis & St. Louis...	37,960	30,098	7,862	
Minn. St. P. & St. Ste. M.	68,057	36,463	31,594	
Mo. Kansas & Texas...	200,967	218,649		17,682
Mo. Pacific & Iron Mt.	374,000	303,000	71,000	
Central Branch...	9,000	12,000		3,000
New York Ont. & West'n.	45,453	66,645		21,192
Norfolk & Western...	212,344	206,500	5,844	
Northern Pacific...	266,231	233,539	32,692	
Ohio River...	13,576	13,454	122	
Peoria Dec. & Evansv.	18,560	17,103	1,457	
Pittsb. Shen. & L. Erie...	10,307	9,946	361	
Pittsburg & Western...	48,303	52,100		3,797
Rio Grande Western...	29,200	24,100	5,100	
St. Louis Southwestern...	87,200	93,700		6,500
Southern Railway...	351,081	348,554	2,527	
Texas & Pacific...	109,896	124,474		14,578
Toledo & Ohio Central...	33,872	26,371	7,501	
Tol. St. L. & Kan. City...	36,209	29,501	6,708	
Wabash...	234,178	225,910	8,268	
Wheeling & Lake Erie...	21,745	27,307		5,562
Wisconsin Central...	76,623	71,549	5,074	
Total (52 roads)...	5,276,588	5,031,556	245,032	
Net increase (4.87 p. c.)...				

† Earnings last year were increased by strike on trolley road.

For the fourth week of February our final statement covers 81 roads, and shows 19.32 per cent gain in the aggregate.

4th week of February.	1896.	1895.	Increase.	Decrease.
Previously reported (50 roads)	\$4,451,312	\$4,511,274	1,023,035	\$1,997
Chicago & Grand Trunk...	20,577	11,397	9,180	
Chic. Peoria & St. Louis...	33,956	29,610	4,346	
Chic. Jackson & Mackinaw...	18,452	12,974	5,478	
Cleve. Canton & South'n...	16,132	12,532	3,600	
Clev. Ch. Chic. & St. L.	333,442	284,203	49,239	
Des Moines & Kan. City...	2,542	1,608	934	
Det. Gr. Rav. & Milw.	14,569	16,114		1,545
Detroit Lans. & North'n...	20,091	18,525	1,566	
Duluth So. Shore & Atl.	40,765	30,598	10,167	
Evansville & Richmond...	2,500	2,777		126
Flint & Pere Marquette...	63,405	50,047	13,358	
Georgia...	42,709	26,978	15,731	
Georgia & Alabama...	13,133	7,023	6,110	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 29, 1896. The next will appear in the issue of March 21, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Augusta Southern...	\$4,197	\$3,331	\$3,716	def.573
Jan. 1 to Feb. 29...	13,440	8,873	5,332	208
Burl. Ced. R. & No. a. Jan.	392,706	279,711	147,901	82,168
Chic. & W. Mich. Jan.	115,409	114,002	8,191	2,416
Det. Lans. & Nor. a. Jan.	76,958	82,449	5,395	6,573
Detroit & Mack'c. a. Jan.	39,656	19,923	13,840	6,512
July 1 to Jan. 31...	215,828	120,759	62,361	42,595
Edison El. H. Co. N. Y. Feb.	195,721	176,715	103,434	82,630
Jan. 1 to Feb. 29...	413,403	382,338	220,290	186,990
Ed. El. Ill. Co. Bklyn. Feb.	63,419	42,412	31,757	20,160
Jan. 1 to Feb. 29...	2,316,112	2,094,120	494,117	356,621
Flint & Pere Mar. a. Dec.	209,192	191,079	50,595	46,721
Jan. 1 to Dec. 31...	2,607,704	2,392,726	642,197	617,536
Fonda Johnston & Glov. Jan.	154,661	140,936	47,388	38,723
July 1 to Dec. 31...	150,035	89,056	59,073	12,356
Georgia a. Jan. 1 to Feb. 29...	301,339	197,554	113,138	350,810
July 1 to Feb. 29...	1,098,842	931,938	336,668	306,418
Ind. Dec. & West. Dec.	42,676	45,973	1,051	21,730
Jan. 1 to Dec. 31...	474,557	427,085	154,038	117,219
July 1 to Dec. 31...	258,661	262,239	81,912	100,632
Louisv. N. A. & C. a. Jan.	234,419	216,499	49,324	31,094
July 1 to Jan. 31...	1,983,424	1,810,504	701,593	580,675
Ohio River b. Jan.	75,754	48,025	23,129	18,314
Southern Pacific b. Jan.	3,942,492	3,947,395	1,271,167	1,124,712
Col. Peoria & West. b. Feb.	82,343	72,209	21,055	13,258
Jan. 1 to Feb. 29...	170,832	151,880	4,044	30,084
July 1 to Feb. 29...	702,091	645,110	157,193	156,335
Un. P. D. & Gulf b. Jan.	240,382	238,694	59,240	46,316
West. N. Y. & Penn. b. Jan.	199,178	217,216	133,593	35,587
July 1 to Jan. 31...	2,049,693	2,006,765	155,641	668,103

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Including other income, the net from January 1 to February 29 was \$143,568, against \$81,240, and from July 1 to February 29 \$448,474 against \$368,221.

d Included in expenses for January, 1896, is \$4,722, and from July 1 to January 31, 1896, \$107,197, which in former years would have been charged to betterments.

e Includes Atlantic & Pacific systems and affiliated roads.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earns.	
	1895-6.	1894-5.	1895-6.	1894-5.
Chic. & West. Mich. Jan.	\$3,772	\$3,145	def.25,581	def.30,729
Det. Lans. & Nor. Jan.	29,554	29,918	def.24,159	def.23,345
Flint & Pere Mar. Dec.	49,552	46,865	1,013	def.144
Jan. 1 to Dec. 31...	610,247	610,921	31,950	36,915
Louisv. N. A. & Ch. Jan.	85,864	84,539	def.36,540	def.53,445
July 1 to Jan. 31...	592,030	581,021	108,969	def.343
NOR. PACIFIC—	1896.	1895.	1895-6.	1894-5.
Gross earnings...	\$1,163,923	\$1,017,513	\$13,153,206	\$11,354,430
Operating expenses...	837,426	859,128	6,973,916	7,012,082
Net earnings...	\$326,497	\$158,385	\$6,179,290	\$4,341,378
Miscellaneous income...	60,318	def.132,715	244,385	176,499
Ch'gs prepaid 2d M.*	\$386,415	\$25,970	\$8,423,775	\$4,517,877
Other charges...	def.\$145,158	def.\$492,126	\$2,139,129	\$2,827,216
Balance...	def.\$457,574	def.\$934,352	def.\$526,314	def.\$2,380,324

* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for

STREET RAILWAYS AND TRACTION COMPANIES.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last edition of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Missouri Pacific Railway.

(Report for the year ending Dec. 31, 1895.)

The annual report is replete with valuable statistics, and contains extended remarks by Vice President Charles G. Warner, which in condensed form are as follows:

Earnings and Expenses.—Comparing the gross earnings of 1895 with those of the preceding year, it is gratifying to observe an increase of \$371,358. The operating expenses show an increase of \$537,664, as compared with a decrease of \$1,773,692 in the preceding year.

Maintenance of Way.—The permanent way has been well maintained, and extra work was performed in order to improve the physical conditions, as far as possible, in a uniform manner. Over 80 miles of new steel rails were laid during the year, nearly all weighing 75 pounds to the yard. Sid-track facilities were increased by over 12 miles; 68 miles of track were newly ballasted; 2,164,795 cross-ties and 1,037 sets of switches were laid at a cost, including labor, of over \$340,000; 120 miles of road were protected with new wire fence and 323 miles of old fence were repaired. Many steel, iron and masonry bridges were erected during the year, replacing wooden or other structures. The location and dimensions of such structures will be found in the report.

Other Income.—The increase of \$340,441 in "Other Income" represents the following: Dividends from the American Refrigerator Transit Co., \$33,000; from the Pacific Express Co., \$73,000; interest accruing from Iron Mountain general consolidated r-y & land grant mortgage bonds, \$187,000; from Iron Mountain gold funding notes in Treasury, \$62,000; sleeping car earnings \$37,000.

Interest, etc., Charges.—The increase of \$312,003 in "Interest accrued on Bonds" includes the ten months' interest accrued on outstanding gold funding notes of both companies. This is offset by a decrease of \$54,916, representing interest on first collateral bonds in the Treasury not accrued this year. The increase of \$45,799 in "Sundry Amounts" is accounted for by the payment of a commission of \$75,000 to obtain extension of Iron Mountain Arkansas Branch bonds, whereby a saving of \$50,000 per annum is effected through reduction of rate of interest. This is offset in part by various small decreases. The apparently large amount of "Interest on advances by Directors" in the year 1894 was due to the fact that it covered a considerable amount of the interest that had accrued in previous years. The entire interest was computed and paid to December 31, 1894. The amount shown for 1895, \$173,627, covers interest for that year to March 1st, the date on which the unsecured floating indebtedness was funded by the issue of the gold funding notes, and also interest in full to Dec. 31 on loans payable then outstanding.

Mileage and Contracts.—The decrease in mileage as compared with the preceding year is 54 miles, which is accounted for by the surrender Sept. 1, 1895, of the Osage Division of the Missouri Kansas & Texas Railway, from Holden, Mo., to Paola, Kan. The contract by which the St. Louis & San Francisco Railway used our terminal facilities at St. Louis expired by limitation Dec. 31, 1895.

Assets and Liabilities.—The following statement shows the available assets and liabilities.

Available Assets.		Liabilities.	
Cash—Mo. Pac. Ry.	\$1,017,900	Interest due and accrued—	
" St. L. M. & S. Ry.	125,677	Missouri Pac. Ry.	\$386,868
Gold Fund. Notes in Treas'y—		St. L. M. & S. Ry.	736,439
Missouri Pac. Ry.	3,773,000	Acc'ts payable—Mo. Pac. Ry.	3,143,310
St. L. M. & S. Ry.	463,000	Loans payable—Mo. Pac. Ry.	1,125,550
St. L. M. & S. Ry. Gen'l Con.	1,053,981	Guarant'd Rentals St. L. M. & S. Ry.	178,751
5s in Mo. Pac. Treas.	1,053,981	Due to Mo. Pac. Ry from St. L. M. & S. Ry.	584,324
Accounts Collectible—		Excess of assets over liab.	2,146,715
Missouri Pacific Ry.	2,426,538		
St. L. M. & S. Ry.	72,153		
Total	\$3,932,255	Total	\$3,932,255

Loans payable included in the above statement as a liability are secured by collateral.

Gold Funding Notes.—Under the plan of 1894 gold funding notes were issued at par. A considerable amount remains in

GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
Week or Mo.		1895-6.	1894-5.	1895-6.	1894-5.
Amsterdam St. Ry.	January...	3,564	3,257	3,564	3,257
Baltimore Traction.	2d wk Feb.	22,270	19,027	132,535	115,772
Bath St. Ry. (N. Y.)	January...	1,422	1,110	1,422	1,110
Bay Cities Consol.	January...	6,927	6,084	6,927	6,084
Binghamton St. Ry.	January...	9,767	8,052	9,767	8,052
Bridgeport Traction.	January...	21,074	16,068	4,974	34,838
Brooklyn Cons. St. Ry.	January...	19,637	17,153	19,637	17,153
Brooklyn Heights	February...	15,314	158,778	650,103	325,379
Br'klyn Queens & Sub.	February...	47,933	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave.	December...	76,887	80,532	829,026	942,765
Brooklyn B. & W. E.	December...	5,965	4,963	140,075	120,484
Total	January...	82,795	44,599	82,795	44,599
Buffalo Ry.	December...	16,749	132,872	1,711,163	1,536,244
Central Trac. (Pittsb.)	January...	14,817	13,981	14,817	11,934
Chester Traction.	January...	12,497	11,393	12,497	11,393
Chic. & So. Side R. T.	January...	65,871	63,344	65,871	63,344
Cin. Newport & Cov.	January...	46,700	39,435	46,700	39,435
City Elec. (Roue, Ga.)	January...	1,418	1,448	1,418	1,448
Cleveland City Ry.	January...	81,902	72,641	81,902	72,641
Cleveland (Elec.)	January...	12,408	103,858	125,498	125,498
Columbus RR (Ga.)	January...	3,121	2,340	44,271	27,000
Columbus St. Ry. (O.)	February...	46,168	40,253	97,810	85,397
Coney Island & B'lyn.	February...	11,313	24,411	40,801	51,242
Denver Con. Tramw.	January...	34,540	55,696	54,540	55,696
Derby Street Ry.	September...	7,610	3,795	7,610	3,795
Detroit Ry.	January...	35,134	1,495	35,134	1,495
Duluth St. Ry.	January...	15,840	15,703	15,840	15,703
Erie Elec. Motor Co.	January...	10,835	9,602	10,835	9,602
Flushing & College Pt.	January...	1,495	1,495	1,495	1,495
Galveston City Ry.	December...	15,784	17,211	216,271	199,133
Hestonville M. & F.					
Arch Street.	December...	49,829	29,492	49,829	29,492
Race Street.	December...	10,265	2,172	10,265	2,172
Total	December...	60,094	31,664	511,193	303,894
Hosok Ry.	January...	135	555	135	555
Houston City St. Ry.	December...	17,776	18,489	17,776	18,489
Interstate Consol. of					
North Attleboro.	January...	7,762	7,762	7,762	7,762
Lake St. Elev. (Chic.)	January...	52,855	44,676	52,855	44,676
Lakeland Traction.	December...	10,546	10,067	119,588	97,202
Lock Haven Traction.	December...	1,520	1,520	1,520	1,520
Lorain St. Ry.	January...	4,570	4,705	4,570	4,705
Lowell Law. & Hav.	January...	2,172	23,540	28,725	23,540
Lynn & Boston.	4th wk Feb.	24,673	19,312	175,437	150,837
Metrop. (Kansas City) 4th wk Feb.		3,150	25,431	252,686	225,847
Montgomery St. Ry.	January...	3,688	3,505	3,688	3,505
Montreal Street Ry.	January...	95,057	73,910	95,057	73,910
Nashville St. Ry.	December...	27,740	26,176	27,740	26,176
Newburg Electric.	November...	5,818	3,594	5,818	3,594
New England St.—					
Winchester Ave.	February...	13,929	12,034	28,292	25,741
Plym'th & Kingston	February...	1,898	1,482	3,934	3,409
Total	February...	3,758	3,529	35,984	32,678
New Haven & Centre.	January...	4,620	2,485	4,620	2,485
New Haven St. Ry.	February...	12,660	10,347	27,309	22,970
New London St. Ry.	January...	2,636	2,428	2,636	2,428
New Orleans Traction	January...	105,329	91,044	105,329	91,044
N. Y. & Harlem	December...	1,015,076	1,066,017	1,015,076	1,066,017
Northampton St. Ry.	January...	6,612	4,335	6,612	4,335
Oceansburg St. Ry.	January...	1,059	1,059	1,059	1,059
Paterson Ry.	January...	24,336	19,271	24,336	19,271
Pitts. Frontenac &					
Sub. Elec. Ry. (Kan.)	January...	1,397	1,397	1,397	1,397
Portsmouth St. Ry.	December...	2,595	3,752	36,752	36,752
Portsmouth & Wapp. F.	December...	6,458	93,557	93,557	93,557
Reading Traction.	January...	12,251	10,555	12,251	10,555
Rosario Street.	January...	2,625	2,431	2,625	2,431
Rocheater Ry.	January...	68,952	62,999	68,952	62,999
Schenectady Traction.	January...	7,831	5,825	7,831	5,825
Schenectady Val. Trac.	December...	4,120	3,165	49,934	39,782
Scranton Traction.	February...	24,429	16,440	49,934	35,945
Second Ave. (Pittsb.)	December...	37,555	37,555	37,555	37,555
Shoux City Traction.	January...	6,491	6,606	6,491	6,606
Steinway Ry.	January...	20,438	15,461	20,438	15,461
Streator Railway.	November...	1,129	1,162	1,129	1,162
Syracuse Consol.	January...	16,123	15,669	11,123	15,669
Syracuse E't-side Ry.	January...	2,657	2,657	2,657	2,657
Syracuse St. R.R.	January...	22,178	11,231	22,178	11,231
Terre Haute R.R. Ry.	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	January...	193,752	185,580	193,752	185,580
Toronto Ry.	January...	74,377	70,537	74,377	70,537
Twin City Rapp. Tran.	January...	158,913	152,031	158,913	152,031
Union (N. Bedford).	January...	14,565	12,207	14,565	12,207
Union Ry. (Saginaw).	December...	9,827	127,617	127,617	12,207
United T. & T. (Pav.)	January...	131,579	116,849	131,579	116,849
Utica Belt Line.	December...	161,836	149,104	161,836	149,104
Wakeland & Stone.	January...	3,228	2,533	3,228	2,533
Waterbury Traction.	January...	21,456	17,242	21,456	17,242
Wheeling Railway.	January...	11,476	9,672	11,476	9,672
Wilkesb. & W. Valley	January...	38,858	28,446	38,858	28,446
Wilmington Street.	December...	3,092	2,400	3,092	2,400
Worcester Consol.	January...	35,334	30,993	35,334	30,993

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 29, 1896. The next will appear in the issue of March 21, 1896.

	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Roads.	\$	\$	\$	\$
Brooklyn Traction. Jan.	82,795	44,599	3,560	def. 11,728
Columbus (O.) St. Ry. Feb.	46,188	40,253	20,422	18,645
Jan. 1 to Feb. 29 ...	97,610	85,897	44,805	39,807
Duluth Street Ry. Jan.	15,840	15,703	6,765	5,375
Lorain (O.) Street Ry. Jan.	4,570	4,705	84	37
Lynn & Boston Jan.	89,070	85,257	22,114	27,484
Scranton Traction. Feb.	24,429	16,440	11,343	3,880
Jan. 1 to Feb. 29 ...	49,914	35,445	23,130	9,177
July 1 to Feb. 29 ...	218,414	173,861	110,687	66,152
Worcester Consol. Jan.	33,931	30,093	6,260	5,121

the treasury. With this accomplished, the finances of the company are shown to be on a satisfactory basis. Missouri Pacific gold funding notes were executed to the amount of \$8,256,000, and Iron Mountain gold funding notes to the amount of \$4,744,000. The securities deposited to secure these funding notes are as follows:

Passenger Traffic—Electric Competition.—Owing to severe competition, we were obliged during the summer months to put on numerous excursion trains at low rates, which diverted travel from our regular trains; this accounts in a large measure for the reduction in the general rate per passenger per mile in 1895. The commutation (suburban) business fell off, owing to local conditions, and may be expected to be materially reduced hereafter though the competition of electric lines, several of which are in operation or in process of construction already. The suburban traffic has been handled at the low rate of about one cent per passenger per mile, and at St. Louis has been subjected to considerable terminal expense.

Freight Traffic.—The conditions which in the latter part of 1894 had the appearance of approaching stability did not reach that condition during 1895. Lack of confidence between the different railroads west of the Mississippi River resulted in the lowering of rates in all territories in which we operate, and twice during the year, once on Texas traffic and once on Missouri River, Kansas, and Colorado traffic, business was openly sought by all lines without regard to the revenue interests of the companies. To obviate as nearly as possible the disastrous results which alone could be anticipated for the future from a continuance of such a policy, strenuous efforts have been made to better the conditions for the year 1896. It is hoped that the agreements that have been made will be carried out, thus placing freight traffic upon a fair and remunerative basis. The crop conditions have been only fairly good. In manufactures and merchandise the business done was satisfactory.

Securities Owned.—The "Investments in Stocks and Bonds" shown in the balance sheets below, namely \$56,212,569 for Missouri Pacific and \$6,669,718 for Iron Mountain represents the cost value of all the securities held by the two companies, including those pledged to secure the several collateral trust issues. Those held in the treasury, i. e., not pledged for the collateral trust bonds or gold funding notes aggregate for the Missouri Pacific at their par value \$35,034,189, having cost the company \$4,276,201. They are mostly the stocks of the various branch lines, including \$22,177,000 stock of the Kansas & Colorado Pacific Ry., also \$1,000,000 Iron Mountain general consol 5s and a \$1,000,000 Fort Scott Wichita & Western second mortgage bond. In the Iron Mountain treasury similarly are securities of par value of \$2,337,491, and which cost the company \$284,408.

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Branch Union Pacific Railway results are not included in any of these statements:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1895.	1894.	1893.
Miles operated.....	4,937	4,992	4,987
Operations—			
Passengers carried.....	4,473,587	4,363,434	4,730,238
Passengers carried one mile.....	193,935,034	178,811,052	204,193,055
Rate per passenger per mile.....	2.186 cts.	2.233 cts.	2.256 cts.
Freight (tons) carried.....	7,109,166	6,772,669	7,792,71
Freight (tons) carried one mile.....	160,815,063	159,480,663	182,352,045
Rate per ton per mile.....	0.938 cts.	0.965 cts.	0.922 cts.
Earnings—			
From freight.....	15,895,299	15,374,833	16,811,363
From passengers.....	4,236,931	3,992,590	4,601,882
From mail.....	976,502	898,480	869,739
From express.....	454,538	440,315	495,741
From rents.....	50,808	56,560	46,452
From miscellaneous.....	1,057,926	1,037,877	1,187,742
Total earnings.....	22,672,004	21,800,646	24,018,339
Expenses—			
Transportation.....	6,517,750	6,298,896	7,185,311
Motive power.....	4,465,231	4,381,516	5,092,623
Maintenance of way.....	3,873,323	3,769,182	3,938,130
Maintenance of cars.....	1,619,087	1,537,495	1,488,867
General.....	545,695	493,386	522,237
Total.....	17,021,140	16,483,475	18,257,168
Net earnings.....	5,650,864	5,317,170	5,761,171
Ratio of op. exps. & tax. to earnings.....	75.076	75.610	76.013

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. & So. have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1895.	1894.	1893.
Net earnings.....	5,650,864	5,317,170	5,761,171
Other income, dividends, interest, &c.....	1,081,851	741,439	1,543,711
Total.....	6,732,715	6,058,609	7,304,882
Deduct—			
Interest on bonds.....	5,440,381	5,128,878	5,026,922
Rentals.....	511,610	520,777	529,351
Taxes.....	912,120	896,321	834,022
Sundry accounts.....	438,374	1,446,488	1305,242
Total.....	7,322,991	7,991,984	7,196,077
Balance.....	df. 590,246	df. 1,933,353	sur. 108,505

* Includes "Interest paid on advances by directors in full to Dec. 31, 1894, \$1,207,441."

• Includes "dividends paid, \$515,623."

The statements of the Missouri Pacific Railway and of the St. Louis Iron Mountain & Southern Railway, separately, are given below for three years.

MISSOURI PACIFIC RAILWAY AND BRANCHES.

	1895.	1894.	1893.
Miles operated December 31.....	3,163	3,229	3,213
Earnings—			
Passengers.....	2,275,245	2,055,634	2,393,778
Freight.....	7,571,640	7,381,310	8,190,569
Mail, express and miscellan'as.....	1,647,001	1,622,707	1,720,588
Total.....	11,493,886	11,069,652	12,304,935
Expenses—			
Transportation.....	3,373,293	3,372,228	3,843,746
Motive power.....	2,517,631	2,445,157	2,884,654
Maintenance of way.....	2,272,855	2,150,340	2,135,671
Maintenance of cars.....	807,572	837,707	857,552
General.....	282,842	255,138	297,794
Total.....	9,354,493	9,110,571	10,029,417
Net earnings.....	2,039,393	1,959,081	2,275,456
Per cent of op. exp. to earnings.....	81.670	82.302	81.508

	1895.	1894.	1893.
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	2,039,393	1,959,041	2,275,456
Dividends, interest, &c.....	967,328	677,929	1,387,104
Total net income.....	3,006,721	2,637,010	3,662,560
Disbursements—			
Interest on bonds.....	2,955,158	2,778,092	2,740,848
Interest and exchange.....	156,699	824,115	39,432
Taxes.....	633,690	643,309	584,034
Rentals.....	130,515	139,682	139,682
All other charges.....	11,519	384,846	29,235
Total disbursements.....	3,887,581	4,764,944	3,573,689
Balance for year.....	def. 820,860	def. 2,131,834	sur. 93,871

	1895.	1894.	1893.
GENERAL BALANCE SHEET DECEMBER 31.			
Assets—			
Cost of road and equipment.....	51,242,075	51,191,429	51,144,715
Investments in stocks and bonds.....	56,212,569	56,103,173	56,030,394
M. P. & So. fund notes in treas.....	2,278,000	.....	.....
St. L. I. M. & So. fund notes.....	1,495,000	.....	.....
Materials & supplies on hand.....	1,041,245	734,371	734,289
Cash.....	1,017,499	1,007,520	659,538
Sundry accounts collectible.....	2,426,538	2,455,046	3,806,816
Other accounts.....	716,666	935,212	1,165,101
Total assets.....	116,429,992	112,831,793	113,593,653
Liabilities—			
Stock.....	47,442,250	47,436,575	47,436,575
Funded debt (see INV. SUPP.).....	62,388,000	54,017,000	54,012,000
Interest due and accrued.....	926,866	929,187	929,187
Accounts payable.....	3,144,310	2,511,439	2,580,399
Advances by directors.....	.....	5,634,235	4,142,033
Loans payable, sec'd by coll.....	1,125,850	.....	.....
Special fund accounts.....	78,729	102,490	163,649
Income account (surplus).....	1,384,986	2,205,347	4,337,687
Total liabilities.....	116,429,992	112,831,793	113,593,653

* Includes in 1895 \$584,323 due from St. L. I. M. & So. RR., in 1894 \$1,495,233 and in 1893 \$2,333,313

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

	1895.	1894.	1893.
Miles operated December 31.....	1,773	1,773	1,773
Earnings from—			
Passengers.....	2,001,688	1,936,946	2,213,106
Freight.....	8,323,659	7,943,523	8,620,855
Mail, express and miscellaneous.....	892,772	810,525	879,504
Total earnings.....	11,218,117	10,730,994	11,713,465
Expenses—			
Transportation.....	3,144,458	2,924,668	3,341,563
Motive power.....	1,947,650	1,936,360	2,197,969
Maintenance of way.....	1,600,473	1,618,841	1,802,459
Maintenance of cars.....	711,215	649,783	631,315
General.....	262,853	213,248	234,443
Total expenses.....	7,666,649	7,372,905	8,227,751
Net earnings.....	3,551,470	3,358,089	3,485,714
Per cent of op. exp. to earnings.....	68.341	68.707	70.242

	1895.	1894.	1893.
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	3,551,470	3,358,089	3,485,714
Other receipts.....	114,553	63,510	156,066
Total net income.....	3,666,023	3,421,599	3,642,320
Disbursements—			
Interest on bonds.....	2,485,223	2,350,286	2,246,074
Taxes.....	278,439	253,012	249,669
Rentals.....	381,095	381,095	390,169
Car trust and miscellaneous.....	290,656	581,445	220,553
Dividends.....	.....	.....	(5%) 615,623
Total disbursements.....	3,435,410	3,565,838	3,622,388
Balance for year.....	sur. 230,613	def. 144,239	sur. 12,932

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—			
Cost of road and equipment.....	68,087,931	67,967,353	67,914,450
Land grants.....	1,924,156	1,978,169	2,075,465
Investments in stocks and bonds.....	6,669,718	6,369,174	8,871,178
Five p. c. fund'g notes in treas.....	483,000	.....	.....
Cash on hand.....	135,677	15,393	14,765
Arkansas land grant accounts.....	234,049	234,020	304,733
Missouri land grant accounts.....	14,645	14,826	15,349
Mt le Rock & Fort Smith Ry.....	301,180	300,620	300,620
Sundry RR. and individuals.....	67,257	101,273	117,719
Miscellaneous.....	47,899	44,693	60,568
Total assets.....	77,930,513	77,045,606	79,077,640
Liabilities—			
Stock.....	25,788,925	25,788,925	25,788,925
Funded debt (see INVEST. SUPP.).....	47,623,217	42,533,454	43,003,376
Car trusts.....	1,520,500	1,717,001	1,985,500
Interest due and accrued.....	766,439	591,959	607,079
Advances by directors.....	.....	2,997,875	1,487,787
Due Mo. Pac. current account.....	584,324	1,495,233	2,333,313
Rentals guaranteed, accrued.....	178,751	262,591	180,119
Miscellaneous.....	6,717	6,842	7,647
Income account.....	1,461,840	1,231,227	3,890,896
Total liabilities.....	77,930,513	77,045,606	79,077,640

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Louisville Evansville & St. Louis Consolidated Railroad.
(Receivers' report for the year ending Dec. 31, 1895.)
The report of the receivers says in part:

Operations.—For the year 1895 the most substantial gain over the previous year occurs in passenger earnings, which increased \$68,493, or 18-45 per cent. In operating expenses the large decrease in maintenance of way, \$58,464, or 20-51 per cent, is explained principally by the extraordinary expenditures for repairs and renewals to track that were necessary in the previous year. Expenditures for renewals and construction have been limited to such as were absolutely necessary for the safe and proper operation of the road and for the accommodation of its business. The increased expense of maintenance of equipment is due to the repair of cars in bad order, the number on hand having been reduced from 406 to 187 during the year 1895. Track rental has also decreased \$16,889, or 16-81 per cent, brought about by the reduction in bridge tolls at Louisville, effective August 1, 1895. The gain in net earnings amounts to \$148,900, or 63-33 per cent over the previous year.

Floating Debt.—The receivers, having discharged out of current receipts a large portion of the large floating indebtedness of the old company, were unable to meet their own debts, so that it became necessary under order of Court to issue receivers' certificates to the amount of \$230,336 to relieve the more pressing obligations. The receivers' floating debt Dec. 31, 1895, was \$387,198, besides which were preferred obligations incurred prior to receivership (net) \$46,014; total, \$433,212, in addition to the receivers' certificates.

At the date of this report the coupon interest remaining unpaid on all the bonds to January, 1896, aggregated \$842,813, of which there was on consols of 1889 \$435,295 and on general mortgage of 1893 \$202,963.

Expenditures Recommended.—Under the Act of Congress approved March 2, 1893, all freight cars must be equipped with air brakes and automatic couplers on or before Jan. 1, 1898. On the present equipment this will entail an expenditure of about \$250,000. In addition, the receivers have estimated the cost of additions and improvements in excess of the amounts properly chargeable to maintenance, for the ten years 1894 to 1901, inclusive, as \$1,412,693, of which \$317,967 for equipment, \$280,000 for bridges, \$244,790 for ballast, \$262,146 for rails, \$114,695 for lining tunnels. Of this total there was expended in 1894 \$119,345 and in 1895 \$41,231.

Earnings of Several Divisions.—Under the order of Court the receivers have examined the earning capacity of the divisions covered by the mortgages. They find as follows:

The main line from Louisville to East St. Louis is divided into three divisions; the first division, extending from Louisville to Mt. Vernon, 187 miles; the second, from Mt. Vernon to Belleville, 72 miles; the third, from Belleville to East St. Louis, 14 miles.

The first division is one of high grades, with five tunnels and many relatively expensive bridges. The country tributary to the eastern part of it is rough, broken and unproductive. It formerly abounded in timber and had an extensive traffic in forest products, but this is on the decrease. The gross receipts have never been larger than they are now, and inasmuch as the cost of renewal of track and bridges during that interval was charged to construction, it is probable that the average net earnings, if properly ascertained, have never been sufficient to meet the interest on the first and second mortgages of 1886 which cover it. The approximate result is as follows:

Year.	Gross earnings.	Net earnings.	Taxes and int. on floating debt.	Interest 1st and 2d mts.	Balance, deficit.
1895....	\$841,068	\$139,023	\$29,372	\$160,200	\$55,549
1894....	777,450	85,008	47,706	153,477	121,216

Construction account, \$12,275, against \$41,997.
The second division, lying between the Baltimore & Ohio Southwest and the Louisville & Nashville railroads, and having but a narrow strip of agricultural country and a few small villages and towns to draw from is chiefly valuable as a connecting link between the first and third divisions. It is covered by \$1,797,500 consolidated 5 per cent bonds, which are a first mortgage on it. This division has failed to earn any part of its fixed charges.

The third division, from Belleville to East St. Louis, which includes the Venice & Carondelet belt road, is covered by the Illinois & St. Louis first mortgage bonds, \$200,000, bearing originally 8 per cent interest, and the Venice & Carondelet first mortgage bonds, \$500,000, bearing interest at 6 per cent. It has a large local merchandise and passenger, also a heavy coal traffic, and as a part of the main line participating in the through business to and from the other divisions, it has earned 4-01 per cent on its first mortgage and the consolidated 5 per cent mortgage, which is the net lien upon it.

Consolidating the second and third divisions, the approximate result is as follows:

Year.	Gross earnings.	Net earnings.	Taxes and int. on floating debt.	Interest 1st and 2d mts.	Balance, deficit.
1895....	\$450,181	\$193,414	\$19,542	\$221,511	\$47,669
1894....	417,872	164,659	17,395	223,569	76,435

Construction account \$16,833, against \$1,776.
Special attention has been given to the Evansville division and its branch lines covered by the \$400,000 Evansville Rockport & Eastern first 6s, with a view to an increase of their earnings and a reduction of their expenses, but the results have not been satisfactory.

The approximate result is summarized as follows:

Year.	Gross earnings.	Net earnings.	Taxes and int. on floating debt.	Interest on 1st mty.	Balance, deficit.
1895....	\$193,455	\$18,459	\$21,318	\$54,000	\$56,859
1894....	177,752	3,830	19,922	53,419	69,511

Construction account \$1,766, against \$2,855.
Conceded as an independent line, free to tax traffic originating on or destined to its local points all that it would bear, and to dispose of it so as to get the largest possible revenue out of it without regard to the main line, this division fails to pay its fixed charges.

The Hendersonburg, Tell City & Cammerton branch from Lincoln to Tell City and Cammerton, 22 miles, having to maintain an unusually large number of wooden bridges aggregating one mile in length, with almost no strictly local business, and all of its through business subject to the share competition of the Ohio River and the Louisville & St. Louis & Texas R.R. on the opposite bank, has failed to earn enough to pay operating expenses.

For full explanation as to above reference should be made to the report.

Prospects.—The increase of gross and net earnings for the year just closed was due to the general revival of business in

the region served by the railroad, to the improved condition and careful management of the property, and especially to the absence of labor disturbances. A further increase for the current year will likely follow. The crops for the last year were equal to, if not above, the average.

Further economies in operation and maintenance can be secured by carrying out the recommendations of the receivers summarized in Table K [See "Expenditures Recommended" above], and it is believed that when they are completed and the debts of the railway have been paid, or funded into new securities bearing such rate of interest as prevails on the better class of railways at present, it can be operated at such a profit as will make it a permanently successful property, provided it is kept intact and operated as a unit.

Earnings.—The earnings, expenses and fixed charges have been as follows:

	1895.	*1894.	1893.
Earnings—	\$	\$	\$
Freight.....	953,751	919,000	1,116,926
Passenger.....	439,792	371,234	439,517
Mail.....	44,236	40,823	40,250
Express.....	3,465	31,003	31,008
Miscellaneous.....	26,501	16,392	20,493
Rental V. & C. Belt Ry.....	In full'n.	12,400	15,000
Total earnings.....	1,509,746	1,391,128	1,986,104
Operating expenses—			
Maintenance of way and structures.....	226,553	285,016	173,640
Maintenance of equipment.....	180,470	162,986	162,035
Conducting transportation.....	535,237	514,529	662,125
General expenses.....	99,845	93,036	93,025
Track rental.....	83,536	103,475	108,624
Total.....	1,125,730	1,156,012	1,191,450
Net earnings.....	384,016	235,115	471,655
Deduct—			
Interest on bonds.....	229,960	263,337	263,337
Interest on floating debt.....	23,342	7,106	25,553
Taxes.....	87,400	88,025	70,349
Int. L. E. & St. L. gen. mort. 4s.....			68,933
Int. L. E. & St. L. consol. 5 p. c.....			187,759
Total.....	340,702	358,769	615,933
Balance.....	sur. 43,314	def. 123,654	def. 144,278

* From January 4, 1894, to January 1, 1895.

—V. 62, p. 196.

Terminal Railroad Association of St. Louis.

(Report for the year ending December 31, 1895.)

The annual report of this company has been received, and the remarks of President William Taussig are given in part below, with the statement of earnings and balance sheet.

President Taussig says: During the fiscal year which ended Dec. 31 last this system, in common with all the railroads in the country, had to contend against adverse conditions of trade and traffic which could not be overcome by mere administrative efforts.

Nevertheless the vitality of the property and its dominant position have enabled us to improve its financial outcome to a considerable degree over that of the preceding year, and the fact that notwithstanding the depression of the carrying traffic during 1895 our results show a considerable improvement over 1894 goes to prove that, whenever the carrying trade of the country revives, and the freight and passenger business resumes its normal volume, the earning capacity of your property is bound to increase to satisfactory proportions.

General Results.—The gross earnings for the year from the traffic and operating department, exclusive of the revenue from the Union Station and other sources, were \$1,737,731, against \$1,508,912—an increase of \$248,859. Inclusive of Union Station and other receipts the total gross revenue for 1895 was \$2,091,094, against \$1,693,306 from the same sources in 1894—an increase of \$397,783. Out of the surplus there were paid for improvements and interest on loans and real estate notes \$163,668, leaving to the credit of income account \$5,672, which, added to the surplus balance carried over from the year 1894, makes the surplus available Jan. 1, 1896, \$337,336.

Freight Traffic.—There has been a gratifying increase, though not to such an extent as we had reason to expect, in the movement of freight, the increase amounting to 33,486 cars, carrying 646,663 tons in excess of 1894. The most notable increases have been in coal and iron and steel, pointing plainly to the activity in the iron market which distinguished that trade in the spring and summer of 1895, and the increased consumption of coal from revival of industries consequent upon that activity. Other but less notable increases are shown in live stock, building material and miscellaneous merchandise.

On the other hand the decline in the grain-carrying trade from the territory west of and across the Mississippi to Atlantic sea ports by rail, caused by its deflection to the river route via Belmont, Memphis and other points on the lower Mississippi to New Orleans, and to lines running to points on the Gulf of Mexico, has seriously affected our earnings, and constitutes one of the contingencies and fluctuations of trade which must be faced and battled against. Whether by concessions in rates or procurement of greater facilities, we are bound to assist that trade to the best of our ability consistent with our interests.

Passenger Traffic.—While the number of passengers has somewhat increased, the revenue has decreased 2-15 cents per capita. At the same time the number of coaches in which they were carried is 8,355 in excess of the preceding year.

Improvements.—The reconstruction of the east approach of the St. Louis Bridge, which was commenced in 1894, was continued during the past year, and Section 2, comprising 388 lineal feet, was completed in September at a cost of \$64,667. The remaining portion is estimated to cost \$50,000, and re-decking, etc., \$12,000. Improvements on the old Union Depot grounds, with new yards, machine shops, etc., "are improvements which should be taken in hand without delay, and the cost of which is estimated at about \$200,000—a portion of this expense may be chargeable to lines using the station."

Union Station.—This great establishment has now been in operation for more than a year, with most gratifying success. All its departments have been worked with that precision and accuracy which is, and always should be, its distinguishing feature. No accidents of any moment have occurred and trains have been handled with absolute promptness. The system and orderly plan of operations which had been introduced from the start work smoothly and without friction. All the conveniences for the accommodation and comfort of the public are giving complete satisfaction.

West Belt Line.—"The amount expended on the line to date is \$505,942. I regret to state that work on this line came to a complete halt last summer on account of the unreasonable conditions which the city authorities attached to the ordinance authorizing the construction of the line. The conditions as regarded the rate permitted to be charged for switching were such as would have rendered the operation of the line unprofitable."

At the twenty-first annual meeting, held at St. Louis on Tuesday, President William Laussig tendered his resignation, to take effect immediately, on account of ill health. Julius S. Walsh of St. Louis was elected President, and E. P. Ryan, the present General Manager, was chosen Vice-President.

Statistics.—The earnings and expenses and balance-sheet were as follows:

EARNINGS AND EXPENSES.			
	1895.	1894.	1893.
Earnings—			
Freight tolls.....	927,409	761,745	985,859
Passenger tolls.....	366,021	306,894	392,460
Mail tolls.....	25,000	25,000	25,000
Express tolls.....	51,704	52,809	54,008
Upper roadway tolls.....	240,291	210,548	240,855
Rent earnings.....	62,622	34,384	42,917
Miscellaneous earnings.....	144,784	117,732	121,065
Total.....	1,757,781	1,508,912	1,862,123
Expenses—			
Conducting transportation.....	290,366	276,897	310,802
Motive power.....	161,443	161,032	191,192
Maintenance of way.....	67,274	58,468	71,432
Maintenance of cars.....	24,624	18,503	21,035
Maintenance of bridge & tunnel.....	14,632	27,434	33,560
Upper roadway expenses.....	29,831	26,110	41,642
General expenses.....	45,355	48,169	58,970
Taxes.....	81,498	90,390	99,485
Total.....	715,024	698,950	806,630
Ratio of expenses to earnings.....	40.67%	46.32%	43.31%

INCOME ACCOUNT			
	1895.	1894.	1893.
Net earnings.....	1,042,757	809,958	1,055,493
Rent, Union Station property.....	325,000	154,040	113,560
Interest on deposits.....	8,313	5,354	14,186
Total income.....	1,376,070	969,352	1,183,240
Deduct—			
Interest first mortgage bonds.....	315,000	315,000	315,000
Interest cons. mortgage bonds.....	134,662	134,662	134,662
Rentals bridge and tunnel.....	666,900	666,900	666,900
Rentals, tracks and real estate.....	90,767	58,887	49,405
Total.....	1,206,729	1,040,766	1,031,305
Balance.....	sur. 169,340	def. 41,418	sur. 151,935
Sundry Expenditures—			
Improvements.....	68,913	59,041	—
Int. on loans and real estate notes.....	94,755	43,570	—
Total.....	163,668	102,611	—
Balance.....	sur. 5,672	def. 144,025	—

BALANCE SHEET DECEMBER 31, 1895.

Assets.		Liabilities.	
Property and franchise.....	\$6,411,200	Capital stock.....	\$1,441,200
Real estate.....	1,552,696	Bonds (see SUPPLEMENT).....	11,500,000
Construction, general.....	3,253,147	Due for current operations.....	374,169
do E. B. Line.....	15,193	Accrued rentals.....	98,475
do W. B. Line.....	505,942	do int. on bonds.....	172,500
Stock St. L. Mer. & B. T. Ry. Co.....	1,113,400	Bills payable.....	497,319
Cash.....	529,836	Amount due St. Louis Mer. Bridge Tr. Ry.....	63,180
Sundry corp. and indiv. assets.....	200,516	Miscellaneous.....	10,302
Receivables held as collateral, acct. St. Louis Mer. Bridge Tr. Ry.,		Bal. income account.....	327,336
Liabilities (par val.).....	751,670		
Miscellaneous.....	111,084		
Total.....	\$14,474,477	Total.....	\$14,474,477

—V. 60, p. 1060.

Summit Branch Railroad Co. and Lykens Valley Coal Co. (Report for the year ending Dec. 31, 1895.)

Vice-President I. J. Wistar says in the report:

General Remarks.—Default on Bonds.—The improvement expenses during the year consisted largely in renewals. In constructing a reservoir at the pumping station and a narrow gauge railroad for handling mine cars from Big Lick Colliery, which though abandoned many years ago, on a careful examination shows over a million tons in sight in the Lykens seam alone. Large development expenditures were also necessary in order to maintain production in the near future. Nevertheless, their amount, together with the unprecedentedly bad general market and prices, have rendered the company unable to meet its fixed obligations for the present—a fact which has been promptly

made known to its creditors. While it is not probable that development expenses will be a gain as large, yet any permanent relief must be looked for in an improved condition of demand and prices, of which no predictions can now be safely made.

Earnings.—Results for two years were as below given:

	1895.	1894.
Gross earnings from sale of coal.....	\$1,138,303	\$963,720
Operating expenses—		
Cost of mining.....	\$115,801	\$593,658
Freight paid.....	411,138	339,534
General.....	60,913	47,443
Total.....	\$1,049,755	\$992,837
Net earnings.....	\$48,748	loss \$18,917
Receipts from other sources.....	12,771	14,133
Total net income.....	\$61,519	loss \$2,784
Deduct—		
Interest on funded debt.....	\$75,493	\$78,160
State tax on stock and bonds.....	3,714	3,700
Total.....	\$79,209	\$79,940
Balance, deficit.....	\$17,690	\$82,724
Loss from operation of Lykens Val. Coal Co.....	39,711	13,321
Total deficit.....	\$57,401	\$96,045

NOTE.—The Lykens Valley RR. rental is not included in the above statement, since the road is leased at \$62,500 per annum and subleased for the same amount to the Northern Central Ry.

GENERAL BALANCE SHEET DEC. 31, 1895.

Assets.		Liabilities.	
Cost of railroad, etc.....	\$2,606,860	Capital stock.....	\$1,010,350
Lykens Val. securities.....	1,341,467	Fund. debt, 7 p. c. bonds.....	1,075,000
Due from sales agents.....	84,054	Pay-rolls and vouchers.....	98,074
Lykens Valley Coal Co.....	21,172	Unpaid dividends.....	1,413
Trustees of sink. fund.....	5,273	Interest on bonds.....	3,710
Miscellaneous.....	1,563	Loan account.....	43,001
Cash.....	2,553	Sinking fund.....	230,273
Bal. to profit and loss.....	1,434,578		
Total.....	\$5,496,820	Total.....	\$5,496,820

—V. 62, p. 41.

Twin City Rapid Transit Company.

(Report for the year ending Dec. 31, 1895.)

The report of President Thomas Lowry contains consolidated statements of the Minneapolis Street Railway Company and the St. Paul City Railway Company; also general balance sheet of the Twin City Rapid Transit Company, together with comparative statements for the fiscal year ending December 31, 1894. President Thomas Lowry says:

Earnings.—The gross passenger earnings for the year 1895 were \$1,964,773, a decrease of 85-100 of 1 per cent as compared with 1894. The miscellaneous receipts were \$24,031, or an increase of 937-100 per cent.

Operating.—The per cent of general operating expenses to gross earnings for 1895 is 43.10 as against 44.91 for 1894, 58.40 for 1893, 61.28 for 1892 and 59.59 for 1891. Without some explanation, the query might arise: Is the decrease in the various items legitimate? As an answer to this query Mr. Lowry says in substance:

In "general expenses" the reduction of 1895 compared with 1893 (i. e., from \$84,281 in 1893 to \$61,162 in 1894 and \$56,931 in 1895) comes primarily from a reduction in salaries and a saving in the removal of snow. In 1893 the last item alone was over \$22,000; in 1894 less than one-half and in 1895 less than one-quarter.

As to the "maintenance of equipment," which embraces repairs to motors and car bodies, in the latter part of 1892 and during 1893 we began the modification of our entire motor equipment to increase the efficiency and reduce the cost of maintenance. This accounts for the large item of \$105,421 charged to repairs to motors in 1893, while the reduction of 1895 over 1894 (from \$66,055 to \$18,527) is due to the simplification of construction and a reduction in the cost of labor and price of material. In 1893 we spent \$75,810 in repairs to car bodies. A large part of this was the expense of the reconstruction of our horse cars, increasing their length and adapting them to electrical use. In 1895 car bodies called for the expenditure of only \$33,288.

The decrease in the "maintenance of way and structures" of 1894 over 1893 is the result of our rail joint construction, begun in 1892 and continued vigorously through 1893. It was a special joint construction put in our track where the traffic was the heaviest, and the results have been most satisfactory, lessening the expense not only of track, but also of rolling stock maintenance. The reduction of the "edges of conductors and motormen" is due to a general reduction made at the beginning of 1894.

The cost of "conducting transportation misc." for the years 1893, 1894 and 1895, is as follows: 1893, \$144,517; 1894, \$90,638; 1895, \$87,131. This decrease is partly occasioned by a reduction in the two items, "miscellaneous car expense" (from \$32,917 in 1893 to \$23,075 in 1895) and "station expense, labor, etc." (from \$78,296 in 1893 to \$44,388 in 1895), which was due primarily to a reduction in force employed, wages paid, consolidation and re-arrangement of the methods of station operation and a general reduction in the cost of material used.

The cost of "maintaining power station" in 1893 (\$229,357) was abnormally high as compared with 1894 (\$131,104). This was due to the greater cost of fuel and the necessity of our operating two stations, one with high speed engines, during the overhauling of station No. 1. We now operate the entire Minneapolis system from one station.

The saving in the "machine shop expense" follows as the natural result of the above economies.

It will thus, the President says, be seen that the above reductions are the results of improved methods of electrical construction and operation resulting in legitimate economies in all departments.

Mileage.—The increase in the mileage is due chiefly to our running "trailer cars" in connection with our motors, giving an additional service most satisfactory to the public at trifling cost.

Financial.—We have sold of the \$3,000,000 authorized of the preferred cumulative stock \$1,135,200 at par with accrued interest added, with the proceeds of which we have liquidated the entire floating debt of the two companies, including all mortgage notes, excepting \$1,500,000 of the six per

cent certificates, and the company has purchased and holds in its treasury \$370,000 of the remaining \$1,500,000 not yet due, leaving a balance outstanding of \$1,230,000.

Improvements.—There has been charged to the various improvement accounts \$153,090, of which \$122,340 was for asphalt paving and new track construction in connection therewith, \$10,555 for safety gates on cars and \$6,491 for fenders on cars. As we were compelled to lay asphalt, and in the future maintain not only our portion of the track, but the paving in connection therewith, and as the pavement is located in the business portion of the cities where the traffic is the heaviest, it seemed in the interest of economy in future maintenance to put in an entirely new and special track construction which would last for years, with little, if any, additional expense.

Statistics.—Various statistics of interest are shown in the following tables:

	1895.	1894.	1893.
Total car mileage.....	\$10,336,178	\$9,558,618	\$10,374,206
Gross earnings per car mile.....	19.10	20.73	20.87
Cost of operating per car mile.....	08.19	09.31	12.19
Surplus earnings per car mile.....	10.92	11.42	08.68
Receipts—			
Passengers.....	1,964,772	1,981,706	2,164,925
Other sources.....	24,031	21,973	24,232
Total receipts.....	1,988,803	2,003,679	2,189,157
Expenses—			
General expenses.....	54,934	61,162	94,281
Maintenance of equipment.....	31,816	103,350	140,831
Main. of way and structures.....	58,089	66,607	93,931
Conductors and motormen's wages.....	374,256	389,598	452,687
Inspectors and transfer agents' wages.....	8,559	14,300	27,252
Conducting transportation miscel.....	87,131	90,639	144,518
Cost of maintaining power station.....	154,104	161,375	229,358
Machine shop expense.....	21,722	23,000	36,550
Total general operating.....	816,892	890,031	1,264,408
Insurance.....	1,633	16,985	18,968
Injuries and damages.....	50,891	106,814	97,436
Legal expenses.....	14,925	17,034	18,615
Contingent expenses.....	23,139	13,950	10,508
Total operating.....	979,485	1,014,547	1,411,232
Net earnings.....	1,009,319	959,131	778,925
Deduct—			
Interest on bonds and 6% certs.....	649,755	660,300	604,939
Interest on floating debt.....	52,015	25,722	6,551
Taxes.....	49,071	52,939	51,144
Total.....	750,839	738,961	662,634
Surplus.....	258,479	220,170	116,291

MINNEAPOLIS STREET RAILWAY CO.—THE ST. PAUL CITY RAILWAY, CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.
Assets.		
Right of way.....	\$23,851,729	\$9,040,000
Road and equipment.....	81,945	84,174
Notes and accounts receivable.....	31,477	147,264
Cash.....	8,894	11,141
Insurance paid in advance.....	50,181	41,105
Material and supplies.....	34,490	34,595
Farmers' Loan & Trust Co. coupons paid but not returned.....		
Total assets.....	\$24,061,716	\$23,611,897
Liabilities.		
Capital stock.....	\$10,000,000	\$10,000,000
Funded debt (see SUPPLEMENT).....	11,798,000	12,161,500
Bills payable.....	48,420	24,342
Unpaid vouchers and accounts.....	24,593	23,282
Pay rolls accrued, not due.....	20,675	19,575
Treatments deposits.....	46,412	48,639
Taxes accrued, not due.....		1,496
Interest on current liabilities accrued, not due.....	206,009	205,895
Int. on funded debt, accrued not due.....		34,595
Int. on funded debt paid, coupons not returned.....	34,490	
Twin City Rapid Transit Co.—		
Minn. Street Railway.....	460,872	
The St. Paul City Railway Co.....	34,767	
Income account, surplus.....	1,086,051	827,572
Miscellaneous.....	1,427	
Total liabilities.....	\$24,061,716	\$23,611,897

* See Twin City balance sheet below.

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET DECEMBER 31, 1895.

	Assets.	Liabilities.
Securities in treasury.....	\$15,270,000	Capital stock, com.....\$15,010,000
Minneapolis Street Ry. Co. notes guarant'd.....	750,000	Capital stock, pref.....1,135,200
St. Paul City Ry. Co.....		Minneapolis Street Ry. Co. guarant'd certs.....750,000
Notes guaranteed.....	750,000	St. Paul City Ry. Co. guarant'd certs.....750,000
5% cable bonds guar.....	1,135,000	St. Paul City Ry. Co.'s guaranteed bonds.....
6% deb. bonds guar.....	531,000	5% consol. cable.....1,138,000
Sundry accounts.....	79,561	6% debentures.....581,000
Minn. St. Ry., money advanced.....	460,873	
The St. Paul City Ry., money advanced.....	334,767	
Total assets.....	\$19,364,200	Total liabilities.....\$19,364,200

V. 60, p. 1151.

Canadian Pacific Railway.

(Report for the year ending Dec. 31, 1895.)

In advance of the pamphlet report the following balance sheet as of Dec. 31, 1895, is published. The income account for 1895 was in the CHRONICLE of Feb. 15, 1896 page 317:

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—			
Cost of road.....	174,281,173	173,542,180	171,997,315
Equipment.....	18,346,934	18,217,554	17,163,225
Steamships and appurtenances.....	3,657,771	3,758,702	4,189,167
Securities held agst. stockists' Other acquired securities.....	20,994,210	19,592,710	20,257,123
Real estate and hotels.....	2,192,162	2,192,162	
Due on lands sold.....	1,176,336	1,161,921	1,166,207
Due on town sites.....	2,214,379	2,391,202	2,495,563
Advances to R.R.s.....	280,892	244,837	251,492
Materials and supplies.....	2,520,737	2,527,937	1,804,781
Prof. stock re-assumed.....	1,532,232	1,913,942	2,241,177
Station and traffic balancs, &c.....	1,270,000	1,270,000	
Misc. securities and advances.....	2,376,955	2,010,254	16,509,187
Due for mail transportn, &c.....	1,807,749	2,988,671	250,193
Cash.....	140,263	333,121	10,294,599
Total.....	235,812,286	233,559,034	238,420,500
Liabilities—			
Capital stock.....	65,000,000	65,000,000	65,000,000
Preferred stock.....	6,424,000	6,424,000	6,424,000
Consol. debenture stock.....	42,353,014	41,279,675	39,814,675
Bonds (see INVEST. SUPPL'T.).....	65,512,046	66,514,086	66,514,086
Current liabilities.....	12,375,32	2,433,425	2,878,009
Interest and rentals.....	1,750,26	1,775,571	1,784,986
Subsidy and bonuses.....	26,171,989	26,155,975	25,646,093
For land grants and town sites.....	21,144,429	21,342,392	21,483,259
Miscellaneous.....	75,637	204,117	1,629,240
Surplus earnings account.....	3,885,698	2,739,793	7,262,213
Total.....	235,812,286	233,559,034	238,420,500

* In addition to above assets company owns 17,347,536 acres of land. Includes \$2,112,729 (net) interest on land grant bonds. Includes \$2,092,144 temporary loans on security.

—V. 62, p. 319.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENT may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For other minor companies see also index CHRONICLE Feb. 8, p. 276, and March 7, p. 455.

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Boston & Lowell RR.—New Bonds.—This company has asked the Massachusetts State Railroad Commission for authority to issue \$750,000 4 per cent 30-year bonds for the purpose of refunding bonds for a like amount due July 1st, 1896. —V. 63, p. 456.

Burlington Cedar Rapids & Northern Ry.—Listing.—On the New York Stock Exchange have been listed \$554,000 additional first consolidated bonds issued to retire an equal number of Iowa City & Western bonds, paid March 1. Total consols listed to date, \$6,425,000. —V. 62, p. 39.

Central Washington RR.—Northern Pacific R.R.—Reorganization.—The Central Washington bondholders' committee will issue no plan of reorganization until they obtain a foreclosure decree, the proceedings for which are being pushed as rapidly as possible. In the meantime the Northern Pacific plan may contain some proposition to the Central Washington bondholders. An alliance with the Seattle Lake Shore & Eastern has also been suggested. This would give the Central Washington a more important terminus at Spokane than it has at present at Cheney. —V. 63, p. 137, 462.

Central Wisconsin Electric Ry.—Contract for Construction.—The Chicago papers say that a contract has been signed in that city whereby S. H. Bracey undertakes to build for this company forty-one miles of electric line extending from Oshkosh, Wis., to Neenah and Appleton, the line to be completed by Aug. 15, 1896. The bonds of the electric company, it is said, have been taken by Philadelphia capitalists; the approximate cost is put at \$700,000. G. H. Ketcham is President and F. M. Onl Secretary of the company.

Chicago Burlington & Quincy RR.—Listing.—There have been listed on the New York Stock Exchange an additional \$1,500,000 consolidated mortgage 7s, dated July 1, 1873, due July 1, 1903, making the issue of these bonds to date \$38,177,000. The above \$1,500,000 of bonds were issued to pay off \$547,500 of C. B. & Q. 7 per cent plain bonds, due Jan. 1, 1896, and \$952,500 to reimburse the treasury for construc-

tion expenditures made prior to Dec. 31, 1888, as provided in the mortgage indenture. Of the \$1,823,000 remaining in the treasury, \$1,076,000 are held for exchange for an equal amount of Ottawa Oswego & Fox River Valley Railroad 8 per cent bonds, payable July 1, 1900, and \$747,000 may be issued at any time to reimburse the treasury for construction expenditures prior to Dec. 31, 1888.—V. 63, p. 185.

Chicago Milwaukee & St. Paul Ry.—Dividend Increase.—On Thursday the dividend on the common stock, which in 1893 and 1894 was 2 per cent semi-annually but in 1895 only 1 per cent, was restored to 2 per cent, that amount having been declared, payable in April.—V. 61, p. 1154.

Cincinnati Lebanon & Northern Ry.—Purchase of Stock.—A majority of the capital stock has been purchased by P. J. Goodhart & Co., of New York City, at 75, but for whose account is not made known.—V. 61, p. 151.

Cleveland Lorain & Wheeling Ry.—New Mortgage.—Notice is given that there will be a meeting of the stockholders in Cleveland, April 10, to act on a proposition to authorize a general mortgage, and the issue thereunder of not exceeding \$1,000,000 bonds. The purpose of the general mortgage is to provide funds for a second track, or loop, around the Medina hills (about nine miles), to shorten the main line, reduce grades, build sidings and branches, purchase equipment, improve car shops, and Lorain docks, etc. A circular to stockholders regarding the loan says in substance:

Since the present management assumed control in March, 1893, the entire surplus earnings, amounting to \$600,000, have been used in providing additional cars, constructing branches and sidings, acquiring additional terminal property, etc. The future prospects of the company are very bright, and with the authorization of this mortgage to provide for the necessary and extraordinary expenditures, not only for the present contemplated improvement but for future needs, the earnings should be greatly increased, and the preferred stockholders may reasonably expect the payment of regular quarterly dividends.—V. 62, p. 363.

Columbus & Hoeking Coal & Iron.—Interest.—The cash necessary to pay the January interest has been paid into Court, but the Central Trust Company, the trustees under the mortgage, have withheld the payment of the interest pending the settlement of their claims for foreclosure expenses. The Court will be asked to pass on this question on the 31st inst., when the case will again come up.—V. 62, p. 456.

Denver & Rio Grande RR.—New Rails and Equipment.—The Denver & Rio Grande management is strengthening the physical condition of the property and getting things in shape to handle business to best advantage. The lack of cars which last year restricted the company's coal traffic has been provided for by the purchase of 750 new cars, 550 of which have been delivered and paid for. The cost of this new equipment involves an expenditure of \$375,000. There has also been purchased 5,000 tons of heavy steel rails to lay on the Denver line. The rails taken up will be re-laid on the line from Salida to Leadville. These expenditures will be met from the company's surplus earnings and no floating debt will be incurred.—V. 62, p. 138.

Duluth & Winnipeg RR.—Action of Bondholders.—The bondholders met this week at the Guarantee Trust Company's office in Philadelphia and arranged to be represented by a protection committee at the foreclosure sale of the property, announced for March 28.—V. 62, p. 320.

Erie Railroad.—Listing.—There has been listed this week on the New York Stock Exchange the following securities of the reorganized company: Voting trust certificates for \$30,000,000 4 per cent non-cumulative first preferred stock, \$18,000,000 non-cumulative second preferred stock and \$99,990,000 common stock; also \$30,927,000 general lien 3-4 per cent gold coupon bonds of 1906. An abstract of the mortgage securing the bonds was in CHRONICLE Jan. 11, 1896, p. 86.—V. 62, p. 456.

General Electric—Westinghouse Electric & Manufacturing.—Agreement as to Patents.—Late Thursday afternoon the directors of these companies reached an agreement for pooling their patents. This agreement will stop the costly litigation so long in progress and ensure the joint use of the patents during their life. Certain patents are excluded, but Charles A. Coffin, President of the General Electric, is quoted as stating that in a general way it can be said that all the patents held by the two companies for lighting and power will be included except those pertaining to cables and underground trolley material.

A statement given out by the two companies describes the agreement as follows: "The General Electric Co. has contributed 62½ per cent and the Westinghouse Electric & Manufacturing Co. 37½ per cent in value of the combined patents, and each company is licensed to use the patents of the other company, except as to the matters excluded, each paying a royalty for any use of the combined patents in excess of the value of its contribution to the patents. The patents are to be managed by a board of control consisting of five members, two appointed by each company and a fifth elected by the four so appointed."

The statement adds that it is expected the economies to be effected by this arrangement will be very considerable. The especial incentives leading to it were the recent decisions in favor of patents of the General Electric Company controlling the overhead system of electric railways, the approaching trials on a number of other important General Electric patents and the equally strong position of the Westinghouse

Company in respect to power transmission covered by the patents of Nikola Tesla, etc.

An interesting account of the patents of the Westinghouse Company, including that on the underground trolley, was in the CHRONICLE of July 6, p. 25.—V. 61, p. 871; V. 62, p. 320.

Georgia & Alabama Ry.—Savannah Outlet and Distribution of Securities.—As stated last week the arrangement made with the Central of Georgia affords the G. & A. its desired outlet to Savannah and removes the necessity of building a new line. In accordance, therefore, with the reorganization plan of the Savannah Americus & Montgomery (CHRONICLE, Sept. 14, 1895, p. 470), which made special provision in case of such agreement, each holder of the trust company's certificates for \$1,000 S. A. & M. first mortgage 6 per cent bonds (instead of receiving 80 per cent in new first mortgage consolidated fives, 75 per cent in preferred stock and 50 per cent in common stock of the Georgia & Alabama,) will be given 5 per cent in first mortgage preference fives, 70 per cent in first mortgage consolidated fives, 65 per cent in preferred stock and 80 per cent in common stock.—V. 62, p. 456.

Grand Rapids & Indiana RR.—Decree of Foreclosure.—The United States Court at Grand Rapids, Mich., on Saturday, March 7, rendered a decision in favor of the second mortgage bondholders to the amount of \$3,734,765, and ordered the sale of the entire property on April 27, 1896, after six weeks' notice. The decree is made subject to the first mortgage bonds, amounting to \$6,157,645, and to a lien on equipment amounting to \$356,554. The seconds are largely owned by the Pennsylvania Railroad Company.—V. 62, p. 81.

Hammond Whiting & East Chicago Electric Ry.—Receiver.—A receiver is reported to have been appointed for this property.—V. 62, p. 86.

Indiana Decatur & Western Ry.—Listing.—This company has listed on the New York Stock Exchange \$1,824,000 first mortgage 5 per cent gold bonds of 1935.—V. 61, p. 1064.

Interoceanic Ry.—Plan Adopted.—The bondholders on Feb. 24 formally adopted the reorganization plan.—V. 62, p. 364.

Kansas City & Omaha Ry.—St. Joseph & Grand Island RR.—Foreclosure Decree.—At Omaha, March 5, Judge Sanborn, in the United States Court, granted a decree of foreclosure against the Kansas City & Omaha and ordered the sale of the road at York, Neb., after advertisement. A check for \$100,000 must accompany bids.—V. 61, p. 622; V. 62, p. 366.

Kinderhook & Hudson Ry.—Sold in Foreclosure.—This road, 18 miles in length, was sold in foreclosure March 7 to a representative of the Bondholders' Committee for \$100,000. The committee is said to hold \$333,000 out of \$375,000 bonds.—V. 62, p. 414.

Lima Electric Ry.—Receiver.—On application of President Amos E. Townsend, John N. Hutchinson was on Wednesday appointed receiver of the company on the ground of insolvency.

Louisville Evansville & St. Louis Consolidated RR.—Foreclosure Suits Under Mortgages of 1886.—At a recent meeting, the representatives of the various issues of bonds were unable to come to any agreement regarding reorganization, and as a result of this meeting the American Loan & Trust Company of Boston, and Noble C. Butler, of Indianapolis, trustees under the first and second mortgages of 1886, have instituted foreclosure suits and applied for the appointment of other than the present receivers. The first mortgage and second mortgage bonds will be in default six months on April 1 and the Evansville Rockport & Eastern firsts will be in default ninety days at same time. If payment is not made April 1, [with an allowance of fifteen days of grace, on the E. R. & H. bonds], the principal of both issues can be declared due.—V. 62, p. 186.

Marietta & North Georgia RR.—Re-sale.—The purchasers of the Marietta & North Georgia defaulted on the second payment of \$153,000 due on the 6th inst. under the terms of the foreclosure sale, and it is probable that the property will again be advertised for sale. The first payment of \$92,500 was made from funds supplied by the Knickerbocker Trust Company. The trust company, as reported last week, has secured an injunction restraining the transfer of the property to a new company, and what further steps it will take to secure itself against loss are not yet known.—V. 62, p. 457.

Metropolitan Street Ry. (Kansas City)—Bonds Sold.—This company has recently sold \$559,000 of its consolidated mortgage 5 per cent bonds for improvements, and has now left in its treasury \$694,000 of the bonds for future improvements. This makes \$3,256,000 outstanding.—V. 61, p. 324.

Nashville Traction.—Sold in Foreclosure.—This property was sold in foreclosure, March 4, to W. C. Shaw, representing the bondholders for \$100,000. Just prior to sale an intervening suit was filed.—V. 62, p. 273.

New England RR.—Surrender of Branch Lines.—This company, it is understood, has given notice of its intention to surrender March 31 four short lines formerly leased to the New York & New England, namely, the Rockville RR., 4½ miles; the Milford Franklin & Providence RR., 4½ miles; the Woonsocket & Pascoag RR., 9½ miles; the Milford & Woonsocket RR., 15 miles, a total of 33½ miles. Attempts to require the abolition of grade crossings, and, in the case of the Rockville road, trolley competition, are said to have brought the New England to this decision.—V. 62, p. 414.

New Jersey Trolley Roads.—Forbidden to Carry Freight.—At Trenton, N. J., on Wednesday, the House, after a long discussion, passed by a vote of 48 to 8 the bill prohibiting trolley companies from carrying freight.

New York & Long Island Bridge—Long Island R.R.—Favorable Decision.—At Albany the Court of Appeals has affirmed the order of the Lower Court in the case of the New York & Long Island Bridge Company vs. Lenox Smith, appellant, upholding the constitutionality of legislative enactments regarding the Bridge Company. The action grew out of the application for the appointment of commissioners of appraisal of property on Third Avenue. Justice Gray dissented from the opinion of Justice Bartlett.—V. 61, p. 925; V. 62, p. 320.

New York New Haven & Hartford R.R.—Improvements and Rumored Lease.—President Choate of the Old Colony, who is also a director of the New Haven road, is quoted as follows:

Improvements.—The report that the Old Colony and New Haven roads are contemplating an expenditure of \$15,000,000 for improvements during the coming two or three years is ridiculously absurd, and I authorize its denial. The report of a stock issue by the New Haven road is equally untrue, but the Old Colony Railroad may issue stock in small amounts from time to time, as extra money is needed for improvements, as it has in times past. All interests have practically agreed to a Union Station at Kneeland Street in Boston, including the Boston & Albany and the city. The station will probably be built by a terminal company, which will issue bonds and stock, the bonds to be sold to the public, while the roads interested in the station will hold the stock. Plans are now being considered for the elimination of the Congress Street grade crossing at a cost of between \$300,000 and \$400,000.

Lease.—I have never heard the subject of a lease of the New England road by the New Haven hinted at, outside of the newspapers, and don't believe any plans for a lease have been entertained by the New Haven management.—V. 62, p. 414.

New York & New Jersey Telephone—New Stock.—The stockholders on Thursday having authorized an increase of the capital stock from \$3,500,000 to \$5,000,000, the directors now offer at par to stockholders \$820,000 of the new stock, payable 50 per cent April 1, 25 per cent July 1 and 25 percent Sept. 1. The proceeds are needed for a new telephone exchange in Brooklyn and other improvements.—V. 62, p. 414.

Norfolk & Western R.R.—Reorganization Plan.—Some minor changes made in the reorganization plan to which the necessary signatures have to be obtained here and in Europe will delay the public announcement of the plan until about the 25th inst.—V. 62, p. 414.

Northern Pacific R.R.—Reorganization.—The presence in New York of Mr. J. J. Hill, the President of the Great Northern, has occasioned a great deal of discussion this week as to the connection the Great Northern Company will have with the pending reorganization. Nothing definite regarding the plans of the reorganizers can be ascertained, but in view of the unsettled and unsatisfactory condition of the receivership matter, it is to be hoped that the general understanding that a plan of reorganization has been matured and is shortly to be announced will prove true.—V. 62, p. 462.

Old Colony R.R.—Bonds Authorized.—The Massachusetts State Railroad Commission has authorized the issue of \$900,000 fifty-year 5 per cent gold bonds to fund floating debt incurred for improvements, the authority to issue \$600,000 bonds granted in August last being rescinded.—V. 62, p. 233.

Oregon Railway & Navigation—Reorganization—Listing.—There have been listed on the New York Stock Exchange the engraved certificates of deposit issued by the State Trust Company in exchange for \$22,749,000 (out of a total issue of \$24,000,000) of this company's capital stock deposited under the reorganization plan of the General Reorganization Committee, dated Sept. 6, 1895, amended Feb. 5, 1896.—V. 62, p. 462.

Oregon Short Line & Utah Northern R.R.—Reorganization Plan.—The plan of reorganization was issued on Tuesday and will be found in full on subsequent pages. Deposits may be made on and after March 14 and until April 15. Engraved certificates will be delivered in exchange for all securities deposited. Holders of all classes of securities are requested to deposit promptly in order that application may be made for listing the engraved certificates on the New York and the Boston Stock Exchanges.

Earnings.—As introductory to the plan the committee presents the following statement of gross and net earnings (the latter after deducting taxes) for a series of years past, the figures prior to the receivership being those reported by the Union Pacific, as shown in the INVESTORS' SUPPLEMENT under Oregon Ry. & Navigation. This statement does not include the dividends received on Oregon Ry. & Navigation stock.

Year.	Gross.	Net.	Year.	Gross.	Net.
1894.....	\$5,046,682	\$1,151,447	1891	\$7,574,456	\$2,783,914
1893.....	5,861,634	2,078,395	1890	7,492,030	2,334,047
1892.....	7,201,199	2,670,122	1889	6,512,345	2,628,665

Average surplus earnings from operation 1889-94, inclusive, \$2,274,431

Average income from miscellaneous sources..... 100,000

Average annual net income from all sources 1889-94. ..\$2,374,431

Actual net income, all sources, year ending Dec. 31, 1895. ..\$2,273,164

Total annual fixed charges under plan (see plan)..... 1,957,270

Fixed charges of present company..... 2,788,575

—V. 62, p. 462.

Pennsylvania R.R.—Annual Meeting.—At the forty-ninth annual meeting Wednesday, President Roberts delivered a long and highly interesting address. Among other things he said:

Improved Business.—While there is no material increase in mileage of railroads of the company during the past year, only about four miles, the tonnage has increased, owing to the increased prosperity of the country, about 23 per cent in the entire system, and the mileage

of that tonnage has increased about 18 per cent. This is indicative of the change in local industries along the lines. The local business has partaken rather more of the improvement than the through traffic.

Trolley Competition.—The passenger business does not show an increase in number, but it does show an increase in the mileage of travel. The increase in number arises, as is well known, from the competition with trolley systems in all the large cities, but the increased distance which you have in increased mileage compensates for that loss.

Cars Purchased.—The car trust system was instituted when money commanded a higher rate of interest than it does now, but the system has been dropped for the present, and the necessity will probably not occur for resorting to it hereafter. The 60,000 cars in the trust have involved an outlay of about \$31,000,000, all of which has been paid off now but about five and a-half millions, and when that sum is discharged the remainder of the cars, amounting to 27,500, will come into the direct ownership of the company or its allied lines.

Improvements on Main Line.—The prosperity that seemed to be coming to the country at the close of the year induced your directors to take up the subject of carrying on a little more liberally the improvements on the main line in the way of straightening the track and improving its grade. They will involve an outlay of about \$2,000,000, and are made necessary by the fact that high speed seems to be demanded in railway travel, and that economies are only to be obtained in the movement of traffic by having the very best character of railway that can be secured. I think when completed they will be of great advantage.

Sale of Bonds.—During the year the management sold, for the interest of the shareholders, one million sterling of 3½ per cent mortgage bonds. While the money was really not needed just then, yet it was deemed wise to dispose of these bonds as they could be sold for the first time in the annals of your company on the basis of a 3½ per cent bond at par. The proceeds will be used for the improvement of your line and the taking up of securities of other portions of your system which bear higher rates of interest.

Delaware River Bridge.—Of all improvements upon the main line between New York and Pittsburgh none have been charged to capital account except a few additional freight cars and real estate. The most important capital expenditure on hand is the construction of a bridge across the Delaware River. This has been a large undertaking, and with the connections, etc., will probably involve an expenditure of \$2,500,000. It will connect the railroad systems of Pennsylvania with those of New Jersey as near to the city of Philadelphia as such a bridge is advisable.

Speaking of the Joint Traffic Association Mr. Roberts said there is no combination for the advancement of rates whatever; the association was formed for the sole purpose of endeavoring to carry on the transportation interests of the country in harmony. He believes therefore that it will stand.

These remarks should be read in connection with the annual report published in the CHRONICLE last week.—V. 62, p. 458.

Pittsburg Marion & Chicago Ry.—Order of Sale.—At Lisbon, Ohio, on March 2 a judgment by default was taken for \$6,133 in the suit brought by W. S. Gurnee, Jr. & Co. of New York, against this road, which runs from New Lisbon, Ohio, to New Galilee, Pa., 25 miles. An order for the sale of the road was issued. There are \$400,000 first mortgage bonds outstanding. The bonds were issued in 1838 but no interest has ever been paid.

Pittsburg & Western Ry.—Second Mortgage Committee.—A majority of the second mortgage bondholders have resolved to unite for mutual protection. The personnel of the committee has not yet been decided upon.—V. 62, p. 462.

Pleasant Valley Coal.—Listing.—On the New York Stock Exchange have been listed \$45,000 additional bonds, issued for the purchase of additional coal lands, power, machinery, etc., making total amount listed to date \$399,000.

Providence Fall River & Newport Steamboat Co.—Bond Issue.—This company owns seven steamboat wharves in Providence, Bristol, Fall River, Block Island and other points in Narragansett Bay, including the property known as Rocky Point, fifteen miles below Providence, comprising eighty-eight acres, hotel, etc. The company has issued \$300,000 first mortgage 5 per cent twenty-year gold bonds. Messrs. Wilbour, Jackson & Co., Providence, offer the bonds and will furnish further particulars upon application.

Rapid Transit in New York City—Supreme Court Commissioners Favor Building the Road.—The three commissioners appointed by the Appellate Division of the Supreme Court, to pass upon the advisability of constructing an underground road on the route proposed by the Rapid Transit Commission, presented to the Court on Saturday, March 7, a report favoring the plan. The Secretary of the Rapid Transit Commission is quoted as saying:

When the Court has finally entered an order confirming the report the Board of Rapid Transit Commissioners will then have the power to adopt detailed plans and specifications, and to frame a contract for the construction and operation of the road.—V. 61, p. 1065.

St. Lawrence & Adirondack Ry.—Southwestern Ry.—Consolidation.—The Southwestern Ry., which extends from Beauharnois to Valleyfield, 13 miles, has been leased for 99 years to the St. Lawrence & Adirondack.—V. 61, p. 928.

Seattle Lake Shore & Eastern Ry.—Great Northern Ry.—Terminal Contract.—The receiver of the Seattle Lake Shore & Eastern has made a contract with the Great Northern Co. giving the latter the use of the Seattle Co.'s terminals at Seattle. The date for the foreclosure sale will be fixed as soon as a sufficient number of the bonds assent to the reorganization agreement, for the consideration of which a meeting has been called on March 25th. The plan was outlined in the CHRONICLE of Feb. 29, page 415. In order to avoid a charge upon the earnings of the new company the bondholders will be asked to pay an assessment of 4 per cent to provide \$250,000 for foreclosure and reorganization expenses and for trestles, etc., at Seattle.—V. 61, p. 1108; V. 62, p. 415.

South Carolina Ry.—Final Distribution to Bonds.—Special Master D. H. Chamberlain gives notice that on and after April 1, 1896, at his office, 49 Wall Street, New York City, he

will pay the amounts ratably due out of the proceeds of foreclosure sale on the first consolidated mortgage bonds.

Southern Railway—Listing.—On the New York Stock Exchange have been listed \$1,828,000 additional first consolidated mortgage bonds. Of these, \$328,000 take the place of an equal amount of equipment liens paid off prior to Jan. 1, 1896, and \$1,000,000 bonds go to complete the \$5,000,000 improvement fund contemplated in the plan of reorganization. Since the reorganization there has been expended for new property about \$2,000,000 by the company and about \$2,250,000 by the Reorganization Committee for the benefit of the company, and there is now a total of fully \$2,500,000 which can be used for like purposes, as required. All the improvements of the existing property (as distinguished from new property) have been charged to operating expenses. The company has no floating debt. The total amount of consols now listed to date is \$25,839,000.—V. 62, p. 321.

Staten Island Midland Ry.—Increase of Stock.—This company has filed with the Secretary of State a certificate of increase of its capital stock from \$150,000 to \$1,000,000.

Syracuse Street Ry.—Reorganization and Consolidation.—The street railway lines in the city of Syracuse are to be consolidated into one company, with capital stock of \$4,000,000, of which \$1,250,000 will be preferred. The mortgage will be for \$3,250,000, of which \$750,000 will be reserved to retire the mortgage for that amount on the Peoples RR. In furtherance of the plan E. B. Judson, Jr., and W. J. Smith have been appointed receivers of the Syracuse Street RR. Co. the mortgage of which will be foreclosed.—V. 61, p. 704.

Toledo Street Ry. System.—Purchase of Control.—A syndicate headed by Redmond, Kerr & Co., of this city, is understood to have secured an option on the street railway system of Toledo, Ohio.

Tennessee Coal, Iron & RR. Co.—Annual Meeting.—The annual meeting was held at Tracey City, Tenn., on the 10th inst. The fiscal year has been changed to end Dec. 31 instead of Jan. 31, as heretofore, so that the report submitted by President Baxter covers only eleven months. The report states that the output, both of pig iron and coal, is largely in excess of that of any previous year, and the earnings show a correspondingly gratifying increase, the gross earnings for 1894 being \$685,030, while for the eleven months, embracing the present fiscal year, they were \$995,793.—V. 61, p. 613.

West Jersey RR—West Jersey & Atlantic RR.—Canada & Atlantic RR.—West Jersey & Sea Shore RR.—The plans for consolidating the various railways of the Pennsylvania system in New Jersey into the proposed West Jersey & Sea Shore Railroad have been completed, and are now to be submitted to the shareholders for ratification. A circular asking for proxies by March 16th has been issued in anticipation of the meetings of the various companies, which will be called hereafter. The circular states that the new stock in 50 shares taken at par is to be exchanged for the stocks of the old companies on the basis stated in the CHRONICLE of Feb. 22, p. 366.—V. 62, p. 366.

Western Union Telegraph.—Quarterly.—The estimated revenue for the quarter and the nine months ending March 31, 1896, compared with actual results in 1894-95, as follows:

3 months end, Mar 31.	Net revenue.	Interest & sinking fund.	Dividend.	Balance.
1896 (estimated)...	\$1,250,000	\$243,560	\$1,191,936	def. \$145,510
1895 (actual)....	1,193,781	243,391	1,191,936	def. 271,545
9 months				
1896-96 (estim'd)...	\$4,696,065	\$730,674	\$3,575,344	sur. \$389,547
1894-95 (actual)...	4,558,340	730,098	3,575,792	sur. 252,450

Total surplus March 31, 1896 (estimated), \$7,837,023, against actual surplus in 1895 of \$7,261,083. Directors have declared the regular 1½ per cent dividend, payable April 15, 1896.

The actual figures for the quarter ending December 31, 1895, showed a surplus of \$167,910 over charges and dividends. The estimated surplus (see statement in V. 61, p. 1033), was \$264,595.—V. 61, p. 1066; V. 62, p. 232.

Wm. Cramp & Sons' Ship & Engine Building Co.—Dividends Suspended.—This company issued last week a statement for the nine months ending Jan. 31 last, showing gross receipts of \$3,817,494, and net over expenses, taxes, insurance and sinking fund of \$273,795. The statement says that while the results of the business would justify the declaration of the regular dividend, it has been thought best to fund the floating indebtedness to the extent of \$1,500,000, payable at the rate of \$50,000 a month, beginning with the 1st of August next, and in order to meet these payments, to discontinue dividends for the present. The company believes dividends may be resumed before the end of the current year.

—The annual statement of the Railway Share Trust & Agency Co., London, has come to hand. The gross profit for the year 1895 were £55,434 and the net cash earnings £50,401, to which must be added £31,616, the balance carried forward from last year. After deducting dividends there is a balance of £37,729, from which a further deduction of £13,118 is made to cover the depreciation in securities held. This leaves the capital of the company intact at par value on the actual current prices, and valuations and an undivided balance of £24,611 is carried forward.

The company undertakes the negotiation and issue of loans and capital of companies on the London market, and acts as agent for approved railway or other corporations in payment of interest, dividends, registration of stock, etc.

Reports and Documents.

PLAN FOR THE REORGANIZATION OF THE OREGON SHORT LINE & UTAH NORTH- ERN RAILWAY COMPANY.

DATED FEBRUARY 20, 1896.

SAMUEL CARR,
ALEXANDER E. ORR,
WALTER G. OAKMAN,
NATHANIEL THAYER,

GORDON ABBOTT,
GARDINER M. LANE,
A. A. H. BOISSEvain,
GEORGE P. BUTLER,
Committee.

SAMUEL CARR,
Chairman,
Ames Building, Boston.
GEORGE P. BUTLER,
Secretary,
51 Wall St., New York.

HENRY G. NICHOLS,
Counsel,
40 Water St., Boston.

Depositories:

	BOSTON.	NEW YORK.
Consolidated 5% Bonds,	- AMER. LOAN & TR. CO.	GUAR. TR. CO. OF N. Y.
Utah South. Bonds,	- OLD COLONY TR. CO.	MERCANTILE TR. CO.
all issues,	-	-
Collat. Trust Bonds,	- AMER. LOAN & TR. CO.	GUAR. TR. CO. OF N. Y.
Stock,	- OLD COLONY TR. CO.	MANHATTAN TR. CO.

To the Holders of Securities of the Oregon Short Line & Utah Northern Railway System:

In accordance with the request of many holders of the securities of the Oregon Short Line & Utah Northern Railway System, the undersigned have formulated a plan for the reorganization of that System, and beg leave to present such plan herewith.

The details of the Plan will be seen by reference thereto and to the Agreement, both of which are annexed hereto; but briefly stated it is proposed to create a new corporation to be called the Oregon Short Line Railroad Co., which shall acquire through foreclosure proceedings or otherwise, in the discretion of the Committee, all or some of the properties now constituting the Oregon Short Line System, and will issue new securities upon the terms of the Plan.

It is not proposed to disturb the following underlying Divisional Mortgages, so-called, amounting to \$21,753,000, viz.: Oregon Short Line Railway Co. 1st Mortgage 6% Bonds, amounting to..... \$14,931,000 Utah & Northern Railway Co. 1st Mortgage 7% Bonds, amounting to..... 4,993,000 Utah & Northern Railway Co. Consolidated Mortgage 5% Bonds, amounting to..... 1,831,000

but new securities will be reserved to provide for those mortgages at their respective maturities.

The new bonds will be a first mortgage upon all the property not covered by the above-mentioned Divisional Mortgages, i. e., upon about 400 miles.

The total annual fixed charges of the New Company will be \$1,853,370, as against present fixed charges of \$2,788,575, the new mortgage indebtedness, including the said Divisional Mortgages, being substantially \$25,000 per mile.

As will be seen by reference to the plan, the average annual income of the System between the years 1889 and 1894, inclusive, exceeded the amount necessary for the fixed charges of the proposed new Company by an amount more than sufficient to pay the interest upon the new "A" Income Bonds, and the actual net earnings of the year 1895 are more than enough to pay such interest in addition to fixed charges. It is believed, therefore, that by co-operation of the security holders in the proposed Plan their interests can be protected and made very valuable.

In view of the many complications affecting the lines belonging to this System, prompt action is of the utmost importance, and for this reason the time within which securities can be deposited has been limited to April 15, 1896, after which date no securities will be admitted, except in the discretion of the Committee and upon such terms as to penalty as the Committee may prescribe.

Depositors of stock will be required to pay an assessment of twelve (12) per cent on par value, as follows: Three dollars (\$3 00) for each share of stock at the time of deposit; the balance upon call of the Committee, but in amounts not exceeding three dollars (\$3 00) for each share of stock deposited, and at intervals of not less than thirty days.

Deposits may be made with the designated Depositories on and after March 14, 1896.

Temporary receipts will be issued for securities deposited, to be exchanged for engraved certificates of deposit when the latter shall be ready, and application will be made for the listing of the engraved certificates upon the New York and the Boston Stock Exchange as soon as practicable.

The Agreement provides that holders of receipts or certificates of deposit issued by or on behalf of any Bondholders' Committee for securities receivable hereunder may deposit such receipts or certificates in lieu of the securities represented thereby, and such holders should promptly deposit their receipts or certificates with this Committee.

A Guarantee Syndicate has underwritten the assessment on the stock.

BOSTON, February 20, 1896.

PLAN OF REORGANIZATION.

SCHEDULE A.

Capitalization of New Company.

UNDERLYING DIVISIONAL MORTGAGES TO REMAIN UNDISTURBED, \$21,755,000.

Oregon Short Line 1st 6 p. c. Mortgage, due Feb. 1, 1922	\$14,931,000
Utah & Northern 1st 7 p. c. Mortgage, due July 1, 1908	4,993,000
Utah & North. Consol. 5 p. c. Mortgage, due July 1, 1926	1,831,000

Total underlying mortgages.....\$21,755,000

CONSOLIDATED FIRST MORTGAGE 5 PER CENT GOLD BONDS DUE 1946. AUTHORIZED ISSUE, INCLUDING RESERVE, \$36,500,000.

This mortgage will be a first mortgage on all lines south of Ogden, Utah, and on the Idaho Central (or on total of about 400 miles), and a lien junior only to the above-mentioned divisional mortgages on all lines of the Oregon Short Line and Utah Northern Railway Company.

Bonds to be issued at once	\$10,327,000
Bonds to be reserved	\$2,001,000
Bonds reserved to provide for divisional mortgages	\$24,172,000

NON-CUMULATIVE INCOME BONDS, SERIES "A." AUTHORIZED ISSUE, \$7,185,000.

To be issued at once.....\$7,185,000

The "A" income bonds are to receive interest, if earned, at the rate of 5 per cent per annum (non-cumulative) before any interest is paid on the "B" bonds.

NON-CUMULATIVE INCOME BONDS, SERIES "B." AUTHORIZED ISSUE, \$15,000,000.

To be issued at once.....\$14,841,000

The "B" bonds are to receive interest, if earned, non-cumulative at the rate of 3 per cent per annum for the first three years and thereafter 4 per cent per annum.

That portion of the common stock of the reorganized Oregon Railway & Navigation Co. acquired or to be acquired in the interest of this Plan is to be put in trust during the life of the "B" bonds as special security for the holders of those bonds.

The trust deed under which said stock is to be held in trust as security for said "B" Income Bonds will provide:

(1) That the holders of the "B" Income Bonds shall be entitled to a permanent representation of two directors on the Board of the new company during the life of such bonds.

(2) That no lease or contract equivalent to a lease of the property of the new company shall be made without the consent of a majority in interest of the "B" Income Bonds, unless as a condition of such lease the interest on such bonds is guaranteed as a fixed charge during the term of such lease.

(3) That no lien shall be created by the newly reorganized Company ahead of the "A" and "B" Income Bonds other than those provided in this Plan, and of amount provided in this Plan, unless with the consent of a majority in interest of the holders of "A" and "B" Income Bonds respectively present at a meeting called in the manner provided in said Trust Deed.

The dividends paid on the said stock of the Oregon Railway & Navigation Co. shall go to the Oregon Short Line Railroad Co., except such amounts as shall be necessary to pay the interest on the "B" income bonds in case the earnings of the Oregon Short Line Railroad Co. applicable to payment of such interest on the "B" bonds are insufficient.

COMMON STOCK.

AUTHORIZED ISSUE \$27,460,100.

To be issued at once.....\$27,460,100

SCHEDULE B.

Distribution of Securities of the New Oregon Short Line Railroad Company.

(1) UNDERLYING DIVISIONAL MORTGAGES TO REMAIN UNDISTURBED.

Oregon Short Line First 6 per cent Mortgage	\$14,931,000
Utah & Northern First 7 per cent Mortgage	4,993,000
Utah & Northern Consolidated 5 per cent Mortgage	1,831,000

Total underlying Mortgage.....\$21,755,000

(2) CONSOLIDATED FIRST MORTGAGE FIVE PER CENT GOLD BONDS, DUE 1946.

Authorized Issue, Including Reserve, \$36,500,000.

Reserve for retiring at maturity \$21,755,000 of underlying divisional bonds.....\$24,172,000

To holders of \$1,526,000 Utah Southern Gen. Mtge. 7s.	
" " 1,950,000 Utah Southern Ext. 1st Mtge. 7s.	
" " 10,894,000 O. S. L. & Utah North'n Cons. 5s.	

50 p. ct. of \$14,370,000	7,185,000
To holders of \$26,180,200 O. S. L. & Utah Northern Common Stock, for payment of 12 per cent assessment	3,142,000
To be reserved for future issue	2,001,000

\$36,500,000

(3) 5 PER CENT NON-CUMULATIVE INCOME BONDS, SERIES "A." AUTHORIZED ISSUE, \$7,185,000.

To holders of \$1,526,000 Utah Southern General Mortgage 7s.	
" " 1,950,000 Utah Southern Extension 1st Mortgage 7s.	
" " 10,894,000 O. S. L. & Utah Northern Cons. 5s.	

50 p. ct. of \$14,370,000.....\$7,185,000

(4) NON-CUMULATIVE INCOME BONDS, SERIES "B." AUTHORIZED ISSUE, \$15,000,000.

For purpose of acquiring Oregon Ry. & Navigation Co. stock under arrangement with holders of \$13,000,000 of O. S. L. & Utah Northern Collateral Trust bonds.....\$14,841,000

(5) COMMON STOCK.

Authorized Issue, \$27,460,100.

To holders of \$1,526,000 Utah Southern General Mortgage 7s.	
" " 1,950,000 Utah Southern Extension 1st Mortgage 7s.	
" " 10,894,000 O. S. L. & Utah Northern Cons. 5s.	

\$14,370,000 at par	\$14,370,000
To holders of \$26,180,200 O. S. L. & Utah Northern Common Stock, deposited under this plan, 50 per ct. of par.	13,090,100
	\$27,460,100

An assessment of \$12 per share on the stock deposited hereunder will be payable as follows: \$3 00 per share of stock at the time of deposit under plan; the balance upon call of the Committee, but not exceeding \$3 00 for each share of stock deposited at intervals of not less than thirty days.

SCHEDULE C.

Treatment of Securities of Old Company.

Oregon Short Line First 6 per cent Mortgage	\$14,931,000	To remain
Utah & Northern First 7 per cent Mortgage	4,993,000	undisturbed.
Utah & Northern Consol. 5 per cent Mortgage	1,831,000	

Total mortgages undisturbed.....\$21,755,000

Utah Southern General 7 per cent Mortgage	\$1,526,000	To receive for principal 50 per cent in 5 per cent Consolidated Bonds of the new company and 50 per cent in 5 per cent Income Bonds, Series "A," and for overdue interest, 100 per cent in New Common Stock.
Utah Southern Extension 1st 7 per cent Mortgage	1,950,000	
Oregon Short Line & Utah Northern Consolidated 5 per cent Mortgage	10,894,000	
	\$14,370,000	

SUMMARY.

\$1,000 of Utah Southern General Mortgage bonds	To receive in new 5 per cent Consolidated bonds.....\$500
or	In Income Bonds, Series "A," 500
\$1,000 of Utah Southern Extension 1st Mortgage bonds	In Stock.....1,000
or	
\$1,000 of O. S. L. & Utah Northern Consolidated Mortgage bonds	\$2,000

Holders of Oregon Short Line & Utah Northern Collateral Trust Bonds (\$13,000,000) having an interest in Oregon Railway & Navigation stock are to receive for their said bonds and their Oregon Railway & Navigation Stock Income Bonds, Series "B," to amount of the par value of the principal of said bonds.

Holders of Oregon Short Line & Utah Northern Stock (\$26,180,200) are to receive 50 per cent of the par value of their old stock in new common stock, and for payment of twelve per cent (12 per cent) assessment, twelve per cent (12 per cent) in new consolidated five per cent (5 per cent) bonds.

Interest on all the new issues of bonds will run from July 1, 1896.

SCHEDULE D.

Fixed Charges and Dividends for Year 1896.

(1) UNDERLYING DIVISIONAL BONDS.

Oregon Short Line 1st 6 p. c. Mtge.	\$14,931,000 at 6 p. c.	Annual Interest.....\$905,860
Utah & Northern 1st 7 p. c. Mtge.	\$4,993,000 at 7 p. c.	349,510
Utah & North. Consol. 5 p. c. Mtge.	\$1,831,000 at 5 p. c.	91,550

Total annual interest on underlying bonds.....\$1,336,920

(2) NEW CONSOLIDATED FIVE PER CENT BONDS.

To be issued at once as per Schedule B, \$10,327,000 at 5 per cent.....516,350

Total annual fixed charges.....\$1,853,270

Fixed charges of present company.....\$2,788,575

(3) "A" INCOME BONDS.

\$7,185,000 at 5 per cent.....359,250

Total fixed charges and interest ahead of "B" income bonds.....\$2,212,520

(4) "B" INCOME BONDS.

\$14,841,000.....at 3 per cent.....445,230

Total fixed charges and interest ahead of common stock (for three years from July 1, 1896).....\$2,657,750

Total actual net income from all sources Jan. 1-Dec. 31, 1895.....\$2,273,164 14

Average annual net income, 1889-1894, inclusive.....\$2,374,431 66

SCHEDULE E.

Estimated Cash Requirements as of January 1, 1896.

INTEREST ON BONDS.

Bonds to receive interest in full.

Oregon Short Line 6s, \$14,931,000-11 months	\$821,205
Utah & Northern 7s, \$4,993,000-6 months	174,755
Utah & Northern 5s, \$1,831,000-1 year & 6 months	137,325

Payment of assessment on O. R. & N. stock, about.....\$1,133,285

For prior liens, equipment, claims.....\$1,050,000

For immediate betterments and for general purposes of reorganization.....1,518,339

Total cash requirements.....\$4,701,624

Available Cash.

Estimated cash in Receiver's hands Jan. 1, 1896.....\$1,560,000

Cash from assessment: \$26,180,200 at 12 per cent.....3,141,624

Total cash available.....\$4,701,624

All securities must be deposited under the plan on or before April 15, 1896.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 13, 1896.

The weather has been quite wintry, attended by a heavy snow-storm on the North Atlantic coast. The week has been notably devoid of incidents of importance to financial and commercial circles. The export demand for food staples has fallen off, indicating, it is thought, that orders from European commissaries have been filled or withdrawn. General trade is dull. The approach of the canvass for President of the United States begins to be felt to some extent. The diplomatic situation, though still unsettled, has not been effective as a disturbing influence.

For lard on the spot there has been very little demand, but prices have advanced, with futures closing steady at 5-60c. for prime Western, 5@5-05c. for prime City and 5-25c. for refined for the Continent. The local market for lard futures has been neglected, but nominal prices have been quoted higher in sympathy with an advance in the West due to light receipts of swine, though during the latter part of the week they showed some increase and prices reacted slightly, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	5-67	5-72	5-80	5-75	5-70	5-70

The demand for pork has been quiet, but prices have been unchanged and steady, closing at \$10 00@10 50 for mess, \$10 50@11 00 for family and \$10 75@11 25 for short clear. A moderate amount of business has been transacted in cut meats at steady prices, closing at 5@5-1/4c. for pickled bellies, 12@10 lbs. average, 4-1/2@4-3/4c. for pickled shoulders and 8-1/2@8-3/4c. for pickled hams. Beef has been unchanged at \$7 50@8 50 for mess, \$9 00@10 00 for packet, \$10 00@12 00 for family and \$14 00@17 50 for extra India mess in tierces. Beef hams have been steady at \$15 50@16. Tallow has been moderately active and steady at 3 13-16c. Lard stearine was dull and unchanged at 6-1/4@6-3/4c. Cotton seed oil has been in limited demand and steady, closing at 21c. for prime crude and 25-1/2c. for prime yellow. Butter has been quiet and prices have been barely maintained, closing at 12@22c. for creamery. Cheese has been in fair demand and steady, closing at 6@10-1/4c. for State factory, full cream. Fresh eggs have been in light demand and easier, closing at 11c. for choice Western.

Coffee has attracted a moderate amount of attention and prices have again advanced, closing with sales of Rio No. 7 at 13-1/4c. and 13-3/4c. Mild grades have continued in fair request and steady. Good Cucuta quoted at 16@16-1/4c. and standard Java at 25@25-1/4c. There has been a fairly active speculation in the market for futures and prices have advanced on buying for European account and in response to stronger foreign advices, closing steady.

The following were the final asking prices:

March.....	13-25c.	June.....	12-35c.	Sept.....	11-30c.
April..... <th>12-95c.</th> <th>July.....</th> <th>12-05c.</th> <th>Oct.....</th> <th>11-20c.</th>	12-95c.	July.....	12-05c.	Oct.....	11-20c.
May..... <th>12-75c.</th> <th>Aug.....</th> <th>11-65c.</th> <th>Nov.....</th> <th>11-10c.</th>	12-75c.	Aug.....	11-65c.	Nov.....	11-10c.

Raw sugars have received very little attention and the tone has been slightly easy. Centrifugals quoted at 4@4-1/4c. for 96-deg. test and muscovado at 3-1/2@3-3/4c. for 89-deg. test. Refined sugars have sold slowly; granulated quoted unchanged at 5c. Teas and other staple groceries were unchanged.

Kentucky tobacco has been in light supply and firmly held. Seed leaf tobacco has sold slowly but prices have ruled steady; sales for the week were 800 cases, as follows: 150 cases 1894 crop, New England Havana, 8@16c.; 75 cases 1893 crop, New England Havana, 5@7-1/2c.; 100 cases 1892 93 crops, Pennsylvania seed leaf 9@10c.; 100 cases 1893 crop, Pennsylvania Havana, 10-1/2@13c.; 100 cases 1894 crop, Zimmer's, 10@11c.; 150 cases 1894 crop, State Havana, 5@12c.; 75 cases 1893 crop, Wisconsin Havana, 5@7c., and 50 cases 1892 crop, Gebhart's, 9c.; also 1,350 bales Havana, 70c.@1 07-1/2, and 150 bales Sumatra, 45c.@1 75 in bond.

There has been very little speculative interest shown in the market for Straits tin and prices have weakened slightly, closing at 13-30c. Ingot copper has been in slow request and easier, closing at 10 80@11c. for Lake. Lead has further declined and the close was easy at 3-07-1/2@3-10c. for domestic. Spelter has been firm but quiet, closing at 4-10@4-20c. for domestic. Pig iron has been quiet and unchanged at \$11 75@13 50 for domestic.

Refined petroleum has advanced, closing at 7-25c. in bbls., 4-75c. in bulk at 8-15c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8-25c. Crude certificates have also advanced, closing at \$1 39-1/2 bid. Spirits turpentine has been easier, closing at 29@29-1/4c. Rosins have been firm but quiet, closing at \$1 70@1 75 for common and good strained. Wool has been in slow request but firmly held. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, March 13, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,518 bales, against 85,286 bales last week and 95,639 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,617,915 bales, against 6,983,415 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,371,400 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,375	1,550	1,908	2,302	1,129	824	9,088
Tex. City, &c.....	.....	459	.....	.....	.....	868	1,327
New Orleans.....	3,072	3,978	6,052	3,151	2,574	2,797	21,924
Mobile.....	328	499	11	660	372	126	1,996
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	760	1,404	2,515	3,758	1,930	1,003	11,370
Brunswick, &c.....	.....	.....	.....	.....	.....	686	689
Charleston.....	510	547	469	350	545	340	2,761
Pt. Royal, &c.....	.....	.....	.....	.....	.....	6,042	6,042
Wilmington.....	243	229	173	119	265	306	1,335
Wash'ton, &c.....	.....	.....	.....	.....	.....	3	3
Norfolk.....	765	743	1,684	1,019	402	2,051	6,664
West Point.....	200	200	200	.....	122	250	972
N'port N., &c.....	.....	.....	.....	.....	.....	2,348	2,348
New York.....	.....	.....	600	.....	.....	.....	600
Boston.....	803	328	749	350	578	219	3,026
Baltimore.....	.....	.....	.....	.....	.....	346	346
Philadelph'a, &c.....	2	.....	31	6	15	973	1,027
Totals this week.....	8,058	9,937	14,392	11,715	8,232	19,184	71,518

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to March 13.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston.....	9,088	841,998	19,665	1,553,221	60,698	110,552
Tex. C., &c.....	1,327	97,553	3,214	61,259	7,615	.....
New Orleans.....	21,924	1,556,584	47,491	2,264,451	281,045	382,066
Mobile.....	1,996	182,300	2,699	220,052	26,911	25,158
Florida.....	.....	24,969	252	19,318	.....	.....
Savannah.....	11,370	670,393	11,495	852,034	54,044	62,533
Br'wick, &c.....	689	110,228	1,798	142,773	6,647	6,341
Charleston.....	2,761	263,186	10,364	405,201	37,483	56,766
P. Royal, &c.....	6,042	64,486	.....	131,345	.....	.....
Wilmington.....	1,335	157,700	1,774	225,509	9,795	17,998
Wash'n, &c.....	3	752	5	911	.....	.....
Norfolk.....	6,664	281,681	12,828	420,082	31,620	45,227
West Point.....	972	138,708	2,740	259,375	1,377	11,657
N'pt N., &c.....	2,348	19,480	473	36,367	2,522	851
New York.....	600	45,250	3,730	117,153	172,711	192,923
Boston.....	3,026	84,159	9,088	76,564	17,000	27,000
Baltimore.....	346	44,707	2,396	105,177	17,585	23,543
Philadel., &c.....	1,027	32,886	2,369	97,619	10,140	17,010
Totals.....	71,518	4,617,015	132,381	6,988,415	737,393	979,625

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.....	10,415	22,879	7,181	8,541	10,826	9,474
New Orleans.....	21,924	47,491	32,221	16,839	42,787	32,363
Mobile.....	1,996	2,699	2,536	674	1,772	3,570
Savannah.....	11,370	11,495	9,449	7,676	12,329	13,439
Chas'ton, &c.....	8,803	10,364	2,004	1,221	4,359	8,355
Wilm'ton, &c.....	1,338	1,779	629	360	1,408	1,498
Norfolk.....	6,664	12,828	4,451	2,754	7,864	6,314
W. Point, &c.....	3,320	3,213	2,406	1,115	4,294	5,571
All others.....	5,688	19,633	5,654	8,752	6,547	12,089
Tot. this wk.....	71,518	132,381	66,530	47,931	92,186	92,675

Since Sept. 1 4,617,015 6,988,415 5,373,309 4,451,597 6,378,324 6,102,187

The exports for the week ending this evening reach a total of 130,503 bales, of which 80,819 were to Great Britain, 18,493 to France and 31,233 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending March 13, 1896.			From Sept. 1, 1895, to March 13, 1896.			Total.
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	
Galveston.....	10,548	.....	201	10,749	359,871	93,014	401,389
Tex. City, &c.....	1,911	.....	413	2,324	33,101	4,359	35,497
New Orleans.....	17,419	17,703	14,072	49,191	507,890	239,901	421,786
Mobile & Pen.....	.....	.....	.....	.....	63,635	.....	29,947
Savannah.....	.....	8,450	8,450	33,380	36,349	214,376	308,111
Brunswick.....	.....	.....	.....	.....	46,321	2,451	66,774
Charleston.....	6,042	.....	.....	6,042	85,414	154,447	239,861
Wilmington.....	.....	.....	.....	.....	35,903	1,770	90,708
Norfolk.....	850	.....	.....	850	32,859	.....	11,388
West Point.....	.....	.....	.....	.....	9,930	.....	9,930
N'pt News, &c.....	2,188	.....	.....	2,188	10,572	.....	10,572
New York.....	23,322	759	6,249	30,327	224,294	33,175	177,528
Boston.....	16,916	.....	.....	16,916	182,080	.....	2,128
Baltimore.....	650	.....	1,557	2,207	46,118	1,013	43,188
Philadelph'a, &c.....	943	.....	258	1,201	5,748	.....	23,833
Total.....	80,819	18,493	31,232	130,503	1,681,744	419,572	1,404,811
Total 1894-95.....	42,903	12,714	27,454	82,744	2,745,767	469,943	1,551,183
* Including Port Royal.							

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 13 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	19,059	4,379	33,004	2,108	58,550	222,495
Galveston...	10,945	726	3,730	1,751	17,172	43,726
Savannah...	None.	None.	2,000	None.	2,000	52,044
Charleston...	None.	None.	9,925	None.	9,925	27,558
Mobile...	10,000	None.	None.	None.	10,000	16,911
Norfolk...	2,000	None.	3,000	8,500	13,500	18,120
New York...	5,200	200	6,900	None.	12,300	160,411
Other ports...	10,000	None.	8,000	None.	18,000	54,681
Total 1896...	57,204	5,305	66,579	12,359	141,447	595,946
Total 1895...	56,363	21,726	91,622	20,554	190,265	789,360
Total 1894...	60,181	5,482	34,781	13,062	113,506	721,823

The speculation in cotton for future delivery at this market opened the week under review with considerable activity, and prices, especially for this crop, in the course of Saturday and Monday made a smart advance. Liverpool, which had shown something of a "scare" in view of the accumulating diplomatic troubles of the great Powers, seemed to have in a measure recovered its equanimity, and reported a better market for both spots and futures, while business at Manchester was more active. At the same time the "shorts" covered contracts quite freely, and the offerings were not liberal, thus promoting the advance. In the course of Tuesday and Wednesday the market was quite unsettled, showing feverish activity, with prices fluctuating without apparent cause. There was a sharp decline yesterday afternoon in response to weak private advice from Liverpool in the face of strong public accounts. That market opened this morning at 3d @ 3½d. decline, yet this market was steadier on a demand to cover contracts; but as this buying fell off, prices declined, with some selling on Southern account. Fresh strength was soon developed, and the close was steady at an advance over last Friday of 8 @ 12 points for this crop and 6 @ 7 points for the next crop. The business has been mainly for May and August delivery. The next crop was comparatively neglected. Cotton on the spot has been inactive. Quotations were advanced 1-16c. on Monday and again on Tuesday. In the regular revision of quotations on Wednesday a reduction in high grades was expected but did not take place. To-day the market was quiet at 7½c. for middling uplands.

The total sales for forward delivery for the week are 1,047,300 bales. For immediate delivery the total sales foot up this week 11,075 bales, including 6,737 for export, 2,538 for consumption, — for speculation and 1,800 on contract. The following are the official quotations for each day of the past week—March 7 to March 13.

Rates on and off middling, as established Nov. 29, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair 1½	on.	Good Ordinary.....	6 1	Even.
Middling Fair.....	6 1½	Good Middling Tinged.....	7 1	Even.
Strict Good Middling.....	7 1	Strict Middling Stained.....	7 3	off.
Good Middling.....	6 1½	Strict Middling Stained.....	7 3	off.
Low Middling.....	6 1	Strict Low Mid. Stained.....	7 3	off.
Low Middling.....	6 1	Low Middling Stained.....	7 3	off.
Strict Good Ordinary.....	11 1			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6½	61½	63	63	63	61½	61½
Low Middling.....	7½	71½	73	73	73	71½	71½
Middling.....	7½	71½	73	73	73	71½	71½
Good Middling.....	8½	81½	83	83	83	81½	81½
Middling Fair.....	8½	81½	83	83	83	81½	81½
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6½	61½	7	7	7	61½	61½
Low Middling.....	7½	71½	8	8	8	71½	71½
Middling.....	8½	81½	83	83	83	81½	81½
Good Middling.....	8½	81½	83	83	83	81½	81½
Middling Fair.....	8½	81½	83	83	83	81½	81½
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	6½	61½	63	63	63	61½	61½
Middling.....	7½	71½	73	73	73	71½	71½
Strict Middling.....	7½	71½	73	73	73	71½	71½
Good Middling Tinged.....	7½	71½	73	73	73	71½	71½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

Sat'day	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day	Steady		302			302	95,400
Monday	Steady at 1½ad.	2,760	236		1,600	4,596	223,800
Tuesday	Steady at 1½ad	3,977	350		100	4,427	248,900
Wednesday	Steady		1,270		100	1,370	163,800
Thursday	Quiet		135			135	151,600
Friday	Quiet at 1½ dec.		245			245	163,800
Total.		6,737	2,538		1,800	11,075	1,047,300

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 7— Sales, total..... Prices paid (range)..... Closing.....	Higher 89,400 713 @ 743 Steady.	AV'ge. 737 — — —	AV'ge. 737 1,000 736 @ 737	AV'ge. 742 32,100 742 @ 745	AV'ge. 745 10,300 742 @ 743	AV'ge. 747 8,200 744 @ 746	AV'ge. 748 21,700 744 @ 746	AV'ge. 748 10,000 744 @ 746	AV'ge. 748 10,000 744 @ 746	AV'ge. 748 4,800 744 @ 746	AV'ge. 748 7,100 744 @ 746	AV'ge. 748 7,100 744 @ 746
Monday, Feb. 9— Sales, total..... Prices paid (range)..... Closing.....	Higher 223,800 718 @ 739 Firm.	AV'ge. 730 — — —	AV'ge. 730 3,400 730 @ 731	AV'ge. 730 3,400 730 @ 731	AV'ge. 730 3,400 730 @ 731	AV'ge. 730 3,400 730 @ 731	AV'ge. 730 3,400 730 @ 731	AV'ge. 730 3,400 730 @ 731	AV'ge. 730 3,400 730 @ 731	AV'ge. 730 3,400 730 @ 731	AV'ge. 730 3,400 730 @ 731	AV'ge. 730 3,400 730 @ 731
Tuesday, Feb. 10— Sales, total..... Prices paid (range)..... Closing.....	Higher 245,900 717 @ 735 Firm.	AV'ge. 735 — — —	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736
Wednesday, Feb. 11— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 163,800 720 @ 735 Steady.	AV'ge. 735 — — —	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736	AV'ge. 735 7,400 735 @ 736
Thursday, Feb. 12— Sales, total..... Prices paid (range)..... Closing.....	Lower. 151,600 717 @ 735 Easy.	AV'ge. 745 — — —	AV'ge. 745 7,400 745 @ 746	AV'ge. 745 7,400 745 @ 746	AV'ge. 745 7,400 745 @ 746	AV'ge. 745 7,400 745 @ 746	AV'ge. 745 7,400 745 @ 746	AV'ge. 745 7,400 745 @ 746	AV'ge. 745 7,400 745 @ 746	AV'ge. 745 7,400 745 @ 746	AV'ge. 745 7,400 745 @ 746	AV'ge. 745 7,400 745 @ 746
Friday, Feb. 13— Sales, total..... Prices paid (range)..... Closing.....	Lower. 163,800 714 @ 737 Steady.	AV'ge. 744 — — —	AV'ge. 744 7,400 744 @ 745	AV'ge. 744 7,400 744 @ 745	AV'ge. 744 7,400 744 @ 745	AV'ge. 744 7,400 744 @ 745	AV'ge. 744 7,400 744 @ 745	AV'ge. 744 7,400 744 @ 745	AV'ge. 744 7,400 744 @ 745	AV'ge. 744 7,400 744 @ 745	AV'ge. 744 7,400 744 @ 745	AV'ge. 744 7,400 744 @ 745
Total sales this week Average price, week Sales since Sep. 1, 1895	1,047,300 733 34,404,700	2,000 738	26,800 744	409,900 730	110,600 733	81,900 736	243,200 735	12,900 733	71,300 724	51,100 720	37,700 722	500 725

Includes sales in September, for September, 15,441; September-October, 417,200; October-November, 1,497,200; November-December, 1,497,200; December-January, 1,143,100; January-February, for February, 627,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 510.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the Afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 13), we add the item of exports from the United States, including in it the exports of Friday only:

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that farm work has made fairly good progress over a large portion of the South during the week. The rainfall has been moderate as a rule, but in a few localities in the Gulf and Atlantic States the precipitation has been heavy. At the close of the week the temperature has been lower, with snow at a number of points on Thursday.

Galveston, Texas.—The weather in general has been favorable for farm work during the week over the greater portion of the State and much plowing preparatory to planting spring crops has been done. Light rain has retarded work in some localities, but the ground is as a rule in fine condition, and weather permitting plowing will be rushed. We have had rain on three days, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 69 and the lowest 49.

Dallas, Texas.—We have had rain on one day of the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has ranged from 31 to 76, averaging 54.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 38.

Luling, Texas.—It has rained on two days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 56, ranging from 33 to 75.

Palestine, Texas.—Telegram not received.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 37.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

Cuero, Texas.—There has been rain on one day of the past week, the precipitation reaching twelve hundredths of an inch. Average thermometer 60, highest 80 and lowest 41.

Brenham, Texas.—We have had rain on two days during the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Belton, Texas.—There has been rain on one day of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 53, ranging from 33 to 78.

Fort Worth, Texas.—White frost on the 7th, but little damage done. We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 31 to 72, averaging 52.

Weatherford, Texas.—We have had rain on two days of the past week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 52, highest 74 and lowest 39.

Columbus, Mississippi.—Two inches of snow on Thursday. There has been rain on three days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 53.

Leland, Mississippi.—Snow fell on Thursday. Rain has fallen on four days of the week, the precipitation reaching three inches and seventy-five hundredths. The thermometer has averaged 52.9, ranging from 33 to 71.

Vicksburg, Mississippi.—We have had rain on three days during the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 54, the highest being 60 and the lowest 31.

Meridian, Mississippi.—Rain has fallen on three days of the week. Wet weather prevents ploughing, and planting will be delayed. The thermometer has ranged from 35 to 60.

Little Rock, Arkansas.—It has rained on three days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 73.

Helena, Arkansas.—Farming is progressing well and land is in fine condition. Snow has fallen during the week. Rain has fallen on three days of the week, to the extent of twenty-eight hundredths of an inch. Cold to dry and damage to fruit is feared. The thermometer has ranged from 26 to 68, averaging 45.6.

Memphis, Tennessee.—Farm work makes good progress. There has been rain on three during the week, the rainfall reaching thirty-one hundredths of an inch. It is now clear and cold. Average thermometer 50.8, highest 67.9 and lowest 28.3.

Nashville, Tennessee.—The week's rainfall has been one inch and forty-five hundredths. The thermometer has averaged 45, the highest being 62 and the lowest 24.

New Orleans, Louisiana.—It has rained on three days of the week, the precipitation being two inches and twenty-two hundredths. The thermometer has averaged 61.

Shreveport, Louisiana.—There has been rain on three days of the past week, the rainfall being one inch and seventy-three hundredths. The thermometer has averaged 54, ranging from 37 to 74.

Mobile, Alabama.—There has been rain during the week to the extent of five inches and sixty-seven hundredths, on three days. The thermometer has averaged 56, ranging from 37 to 72.

Montgomery, Alabama.—Rain has fallen on four days of the week, the precipitation being three inches and nineteen hundredths. The thermometer has ranged from 44 to 61, averaging 52.

Selma, Alabama.—Snow on Thursday night. The week's rainfall has been four inches and seventy-six hundredths of an inch, on four days. Average thermometer 53, highest 75, lowest 28.

Madison, Florida.—We have had rain on three days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 40.

Columbus, Georgia.—The week's rainfall has been one inch and twelve hundredths, on two days. The thermometer has averaged 51, ranging from 29 to 70.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching two inches and forty-one hundredths. The thermometer has ranged from 37 to 77, averaging 59.

Augusta, Georgia.—There has been rain on two days, the precipitation reaching ninety-one hundredths of an inch. Average thermometer 53, highest 77 and lowest 31.

Greenwood, South Carolina.—Telegram not received.

Charleston, South Carolina.—There has been rain on two days of the week, to the extent of two inches and ninety-nine hundredths. The thermometer has averaged 57, the highest being 73 and the lowest 37.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—The week's rainfall has been one inch and sixty-four hundredths, on one day. Average thermometer 53, highest 64 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock March 12, 1896, and March 14, 1895.

	Mch. 12, '96.	Mch. 14, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.7
Memphis.....	Above zero of gauge.	10.0
Nashville.....	Above zero of gauge.	12.5
Shreveport.....	Above zero of gauge.	14.3
Vicksburg.....	Above zero of gauge.	18.1

JUTE BUTTS, BAGGING, & C.—There has been nothing doing for jute bagging during the week under review and prices are nominal at 3½¢ for 1¼ lbs., 4¼¢ for 2 lbs. and 4¾¢ for standard grades. Car-load lots for standard brands are quoted at 3½¢ for 1¼ lbs., 4¼¢ for 2 lbs. and 4¾¢ for 2¼ lbs. f. o. b. at New York. Jute butts have been very dull at 1½¢ for paper quality and 1¾¢ for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Sept. 1.
'95-6	11,000	31,000	42,000	38,000	355,000	393,000	59,000	1,153,000
'94-5	1,000	2,000	3,000	3,000	109,000	112,000	31,000	501,000
'93-4	.....	7,000	7,000	28,000	287,000	315,000	66,000	894,000
'92-3	4,000	30,000	34,000	14,000	239,000	303,000	39,000	669,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales and an increase in shipments of 33,000 bales, and the shipments since Sept. 1 show an increase of 281,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
1895-96...	1,000	.....	1,000	4,000	13,000	17,000
1894-95...	3,000	.....	3,000	8,000	9,000	17,000
Madras—						
1895-96...	.....	.....	.....	18,000	13,000	31,000
1894-95...	.....	.....	.....	13,000	10,000	23,000
All others—						
1895-96...	.....	.....	.....	20,000	32,000	52,000
1894-95...	.....	.....	.....	14,000	27,000	41,000
Total all—						
1895-96...	1,000	.....	1,000	42,000	58,000	100,000
1894-95...	3,000	.....	3,000	35,000	46,000	81,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	42,000	393,000	3,000	112,000	7,000	315,000
All other ports	1,000	100,000	3,000	81,000	7,000	117,000
Total	43,000	493,000	6,000	193,000	14,000	432,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 11.	1895-96.	1894-95.	1893-94.
Receipts (cantars)*...	85,000	75,000	110,000
Since Sept. 1.	4,941,000	4,325,000	4,371,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	2,000 276,000	7,000 226,000	6,000 257,000
To Continent.....	13,000 233,000	11,000 255,000	15,000 193,000
Total Europe.....	15,000 514,000	18,000 481,000	21,000 450,000

* A cantar is 95 pounds.

† Of which to America in 1895-96, 45,001 bales; in 1894-95, 31,918 bales; in 1893-94, 11,874 bales.

This statement shows that the receipts for the week ending March 11 were 85,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Cop.			8 1/4 lbs. Shirtings, common to finest.			32s Cop.			8 1/4 lbs. Shirtings, common to finest.		
	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.
Feb. 7 6 1/2	7 1/2	4	4 1/2	6 1/2	7 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 11	5 11	3
" 14 6 1/2	7 1/2	4	4 1/2	6 1/2	7 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 10 1/2	5 6	0
" 21 6 1/2	7 1/2	4	4 1/2	6 1/2	7 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 10 1/2	5 6	0
" 28 6 1/2	7 1/2	4	4 1/2	6 1/2	7 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 10 1/2	5 11	3
Mch. 6 6 1/2	7 1/2	4	4 1/2	6 1/2	7 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 10 1/2	5 6	0
" 13 6 1/2	7 1/2	4	4 1/2	6 1/2	7 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 11	5 6	1

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 13) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

	1895-96.		1894-95.		Stock	
Receipts to March 13.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah.....	333	72,300	230	63,416	10,954	3,708
Charleston, &c.....	2	10,334	....	5,179	2,446	293
Florida, &c.....	....	4,753	....	5,139	1,233	755
Total.....	335	87,415	230	73,734	14,633	4,754

The exports for the week ending this evening reach a total of 259 bales, of which 249 bales were to Great Britain, 10 to France and — to Reval, and the amount forwarded to Northern mills has been 1,321 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Mch. 13.			Since Sept. 1, 1895.			North's Mch.	
	Great Britain.	France &c.	Total.	Great Britain.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	....	....	....	11,618	2,366	14,014	1,171	29,472
Charleston, &c.....	....	....	....	2,921	64	2,985	50	1,424
Florida, &c.....	....	....	....	....	....	....	....	3,603
New York.....	49	10	59	12,746	3,363	16,109	....	....
Boston.....	200	....	200	3,200	....	3,200	....	....
Baltimore.....	....	....	....	2,342	13	2,355	....	....
Total.....	249	10	259	32,957	5,806	38,663	1,221	34,504
Total 1894-5.....	318	200	518	32,176	5,021	37,200	416	33,066

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 13 at Savannah, for Floridas, common, 12 1/2c.; medium fine, 14c.; choice, 16 1/2c.

Charleston, Carolinas, medium fine, 22c.; fine, 24 to 25c.; fully fine, 26c.; extra fine, 30 to 32c.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day (Friday), by cable Mr. Ellison's figures brought down to March 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1895-96.			
Takings by spinners... bales	1,432,000	1,754,000	3,186,000
Average weight of bales, lbs.	503	487	495.2
Takings in pounds.....	723,490,000	854,293,000	1,577,783,000
For 1894-95.			
Takings by spinners... bales	1,455,000	1,979,000	3,434,000
Average weight of bales, lbs.	507	493	499
Takings in pounds.....	737,821,000	978,849,000	1,716,670,000

According to the above, the average weight of the deliveries in Great Britain is 535 pounds per bale this season, against

507 pounds during the same time last season. The Continental deliveries average 487 pounds against 493 pounds last year, and for the whole of Europe the deliveries average 493.3 pounds per bale against 499 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1.	1895-96.			1894-95.		
Bales of 400 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	53,	595,	653,	16,	348,	364,
Takings in October....	316,	282,	598,	381,	289,	670,
Total supply.....	374,	877,	1,251,	397,	637,	1,034,
Consump. Oct., 4 wks.	328,	400,	728,	328,	380,	708,
Spinners' stock Nov. 1.	46,	477,	523,	69,	257,	328,
Takings in November....	373,	376,	749,	364,	577,	941,
Total supply.....	419,	853,	1,272,	433,	834,	1,267,
Consump. Nov., 4 wks.	328,	400,	728,	328,	380,	708,
Spinners' stock Dec. 1.	91,	453,	544,	105,	454,	559,
Takings in December....	430,	521,	951,	384,	634,	1,018,
Total supply.....	521,	974,	1,495,	489,	1,088,	1,577,
Consump. Dec., 5 wks.	410,	500,	910,	410,	473,	883,
Spinners' stock Jan. 1.	111,	474,	585,	79,	613,	692,
Takings in January....	352,	508,	860,	384,	498,	882,
Total supply.....	463,	982,	1,445,	443,	1,109,	1,552,
Consump. Jan., 4 wks.	328,	400,	728,	328,	396,	724,
Spinners' stock Feb. 1.	135,	582,	717,	115,	713,	828,
Takings in February....	338,	449,	787,	351,	443,	794,
Total supply.....	473,	1,031,	1,504,	468,	1,156,	1,622,
Consump. Feb., 4 wks.	328,	400,	728,	328,	396,	724,
Spinners' stock Mch. 1.	145,	631,	776,	138,	760,	898,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to March 1.	1895-96.			1894-95.		
Bales of 400 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	58,	595,	653,	16,	348,	364,
Takings to Mch. 1....	1,809,	2,138,	3,945,	1,844,	2,439,	4,283,
Supply.....	1,867,	2,731,	4,598,	1,860,	2,787,	4,647,
Consump'n, 21 weeks.	1,722,	2,100,	3,822,	1,722,	2,027,	3,749,
Spinners' stock Mch. 1.	145,	631,	776,	138,	760,	898,
Weekly Consumption, 00s omitted.						
In October.....	82.0	100.0	182.0	82.0	95.0	177.0
In November.....	82.0	100.0	182.0	82.0	95.0	177.0
In December.....	82.0	100.0	182.0	82.0	95.0	177.0
In January.....	82.0	100.0	182.0	82.0	99.0	181.0
In February.....	82.0	100.0	182.0	82.0	99.0	181.0

The foregoing shows that the weekly consumption is now 182,000 bales of 400 pounds each, against 181,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 59,000 bales during the month and are now 123,000 bales less than at the same date last year.

EXCHANGES.—The following exchanges have been made during the week:

12 pd. to exch. 100 Nov. for Sept.	05 pd. to exch. 100 Apr. for May.
17 pd. to exch. 300 Mch. for May.	05 pd. to exch. 100 Apr. for May.
10 pd. to exch. 100 Apr. for Aug.	03 pd. to exch. 1,600 Apr. for May.
05 pd. to exch. 200 May for Aug.	01 pd. to exch. 700 May for June.
26 pd. to exch. 200 Nov. for Aug.	15 pd. to exch. 300 Apr. for Aug.
11 pd. to exch. 100 Dec. for Sept.	14 pd. to exch. 300 Apr. for Aug.
29 pd. to exch. 1,100 Oct. for May.	05 pd. to exch. 500 Apr. for May.
34 pd. to exch. 100 Oct. for Aug.	03 pd. to exch. 100 Apr. for May.
30 pd. to exch. 2,500 Oct. for Mar.	05 pd. to exch. 100 May for Aug.
04 pd. to exch. 1,000 May for June.	

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.		Total of All.	
000s omitted.	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	24,978	24,078	442,847	485,569	85,291	91,444
November.....	23,761	22,994	418,837	448,142	80,687	84,396
December.....	19,393	21,224	410,299	433,642	79,018	81,665
Total 1st quarter.....	68,132	68,296	1,271,983	1,367,353	244,974	257,505
January.....	22,696	25,052	437,480	465,161	84,131	89,597
Stockings and socks.....						
Sundry articles.....						
Total exports of cotton manufactures.....					429,268	446,698

The foregoing shows that there has been exported from the United Kingdom during the four months 439,388,000 lbs. of manufactured cotton, against 443,698,000 lbs. last year, or a decrease of 19,430,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1895.	1896.	1897.	1895-96.	1896-97.	1897-98.
East Indies.....	180,110	214,166	226,159	634,902	884,718	871,579
Turkey, Egypt and Africa.....	45,230	61,810	57,015	163,055	235,113	240,593
China and Japan.....	75,444	48,471	47,431	161,346	133,082	147,470
Europe (except Turkey).....	30,845	24,748	27,177	82,770	81,207	106,021
South America.....	61,987	51,919	44,434	158,340	207,149	158,669
North America.....	51,723	34,809	25,459	111,991	117,031	101,106
All other countries.....	32,051	32,847	30,479	95,377	114,341	107,009
Total yards.....	437,480	465,164	467,951	1,709,433	1,832,517	1,731,763
Total value.....	\$1,350	\$1,472	\$1,433	\$16,175	\$16,557	\$17,075
Yarns—Lbs. (000s omitted.)	2,991	3,177	3,643	11,745	12,443	14,285
Holland.....	4,119	3,694	2,420	10,441	13,091	9,337
Germany.....	4,186	4,813	3,761	17,439	18,391	15,073
East Indies.....	4,214	4,705	4,262	13,731	17,939	15,527
China and Japan.....	2,474	3,274	2,109	11,771	7,418	9,674
Turkey and Egypt.....	1,325	1,719	994	5,167	6,425	3,350
All other countries.....	1,325	1,719	994	5,167	6,425	3,350
Total lbs.....	20,218	23,476	18,311	81,948	87,184	74,112
Total value.....	\$142	\$151	\$79	\$5,975	\$5,319	\$3,998

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON CROP OF 1895:

The report on the cotton crop of 1895, based on railway and steamship movement, mill consumption and farm stocks February 1 will be made at noon the 16th inst.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in November, December, January and February for six years, 1890-91 to 1895-96, inclusive.

Thermometer Averages.	November.			December.			January.*			February.*		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1895.....	70°	27°	51°	64°	18°	42°	63°	10°	38°	60°	4°	32°
1894 (full).....	73°	23°	48°	70°	12°	43°	66°	7°	34°	64°	0°	32°
1893 (good).....	74°	20°	47°	70°	11°	44°	66°	2°	31°	70°	2°	41°
1892 (good).....	72°	20°	46°	70°	11°	40°	64°	2°	31°	70°	2°	41°
1891 (full).....	73°	21°	47°	68°	14°	41°	64°	2°	31°	67°	0°	34°
1890 (good).....	70°	27°	53°	67°	21°	44°	68°	21°	45°	67°	3°	45°
S. CAROLINA.												
1895.....	72°	24°	54°	71°	21°	44°	66°	12°	43°	72°	8°	49°
1894 (full).....	70°	20°	53°	70°	19°	44°	72°	13°	45°	70°	5°	44°
1893 (good).....	73°	21°	53°	73°	18°	45°	71°	23°	49°	74°	23°	50°
1892 (good).....	73°	21°	53°	73°	18°	45°	71°	23°	49°	74°	23°	50°
1891 (full).....	74°	23°	53°	71°	23°	51°	67°	23°	41°	67°	23°	49°
1890 (good).....	70°	20°	50°	70°	23°	47°	70°	27°	45°	70°	27°	55°
GEORGIA.												
1895.....	81°	30°	56°	73°	21°	47°	70°	18°	44°	73°	13°	49°
1894 (full).....	75°	24°	53°	73°	18°	47°	70°	14°	45°	71°	8°	47°
1893 (good).....	78°	20°	50°	72°	15°	46°	72°	14°	50°	73°	14°	47°
1892 (good).....	82°	24°	54°	75°	20°	48°	67°	12°	34°	71°	12°	51°
1891 (full).....	74°	21°	51°	68°	13°	43°	67°	23°	41°	70°	2°	40°
1890 (good).....	78°	31°	55°	69°	27°	48°	72°	21°	43°	73°	14°	53°
FLORIDA.												
1895.....	82°	35°	57°	77°	27°	51°	74°	20°	43°	75°	12°	50°
1894 (full).....	81°	33°	53°	79°	15°	48°	73°	18°	51°	78°	18°	50°
1893 (good).....	82°	31°	54°	79°	15°	48°	73°	18°	51°	78°	18°	50°
1892 (good).....	82°	31°	54°	79°	15°	48°	73°	18°	51°	78°	18°	50°
1891 (full).....	81°	31°	54°	79°	15°	48°	73°	18°	51°	78°	18°	50°
1890 (good).....	81°	31°	54°	79°	15°	48°	73°	18°	51°	78°	18°	50°
ALABAMA.												
1895.....	77°	31°	54°	71°	21°	47°	70°	17°	45°	72°	21°	49°
1894 (full).....	75°	28°	53°	71°	18°	46°	73°	17°	45°	72°	21°	49°
1893 (good).....	77°	25°	54°	71°	21°	47°	73°	17°	45°	72°	21°	49°
1892 (good).....	79°	24°	54°	72°	16°	44°	69°	13°	41°	74°	14°	51°
1891 (full).....	81°	21°	51°	72°	24°	48°	68°	10°	34°	72°	20°	51°
1890 (good).....	82°	35°	55°	75°	29°	51°	73°	21°	43°	75°	25°	53°
LOUISIANA.												
1895.....	80°	31°	57°	74°	27°	50°	74°	22°	44°	75°	13°	52°
1894 (full).....	80°	32°	57°	74°	27°	50°	74°	22°	44°	75°	13°	52°
1893 (good).....	80°	32°	57°	74°	27°	50°	74°	22°	44°	75°	13°	52°
1892 (good).....	80°	32°	57°	74°	27°	50°	74°	22°	44°	75°	13°	52°
1891 (full).....	80°	32°	57°	74°	27°	50°	74°	22°	44°	75°	13°	52°
1890 (good).....	80°	32°	57°	74°	27°	50°	74°	22°	44°	75°	13°	52°
MISSISSIPPI.												
1895.....	80°	29°	54°	73°	20°	47°	73°	18°	44°	74°	23°	50°
1894 (full).....	80°	29°	54°	73°	20°	47°	73°	18°	44°	74°	23°	50°
1893 (good).....	80°	29°	54°	73°	20°	47°	73°	18°	44°	74°	23°	50°
1892 (good).....	80°	29°	54°	73°	20°	47°	73°	18°	44°	74°	23°	50°
1891 (full).....	80°	29°	54°	73°	20°	47°	73°	18°	44°	74°	23°	50°
1890 (good).....	80°	29°	54°	73°	20°	47°	73°	18°	44°	74°	23°	50°
ARKANSAS.												
1895.....	78°	24°	50°	69°	17°	43°	64°	12°	34°	72°	25°	49°
1894 (full).....	78°	24°	50°	69°	17°	43°	64°	12°	34°	72°	25°	49°
1893 (good).....	78°	24°	50°	69°	17°	43°	64°	12°	34°	72°	25°	49°
1892 (good).....	78°	24°	50°	69°	17°	43°	64°	12°	34°	72°	25°	49°
1891 (full).....	78°	24°	50°	69°	17°	43°	64°	12°	34°	72°	25°	49°
1890 (good).....	78°	24°	50°	69°	17°	43°	64°	12°	34°	72°	25°	49°
TENNESSEE.												
1895.....	74°	21°	50°	69°	16°	42°	63°	11°	41°	68°	19°	41°
1894 (full).....	74°	17°	45°	67°	13°	41°	63°	10°	34°	68°	18°	41°
1893 (good).....	74°	17°	45°	67°	13°	41°	63°	10°	34°	68°	18°	41°
1892 (good).....	74°	17°	45°	67°	13°	41°	63°	10°	34°	68°	18°	41°
1891 (full).....	74°	17°	45°	67°	13°	41°	63°	10°	34°	68°	18°	41°
1890 (good).....	74°	17°	45°	67°	13°	41°	63°	10°	34°	68°	18°	41°
TEXAS.												
1895.....	80°	28°	55°	71°	19°	50°	72°	23°	43°	74°	31°	55°
1894 (full).....	80°	28°	55°	71°	19°	50°	72°	23°	43°	74°	31°	55°
1893 (good).....	80°	28°	55°	71°	19°	50°	72°	23°	43°	74°	31°	55°
1892 (good).....	80°	28°	55°	71°	19°	50°	72°	23°	43°	74°	31°	55°
1891 (full).....	80°	28°	55°	71°	19°	50°	72°	23°	43°	74°	31°	55°
1890 (good).....	80°	28°	55°	71°	19°	50°	72°	23°	43°	74°	31°	55°

* Figures for January are for years 1896, 1895, 1894, 1893, 1892 and 1891.

The rainfall averages are as follows.

Rainfall Averages.	November.		December.		January.*		February.*	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
N. CAROLINA.								
1895.....	2.34	9	2.08	8	2.71	8	5.85	10
1894 (full).....	1.57	6	2.81	9	5.22	13	2.61	7
1893 (good).....	2.57	9	3.29	8	3.99	11	4.31	11
1892 (good).....	2.42	8	2.84	9	3.75	9	5.43	13
1891 (full).....	3.01	8	1.83	10	6.47	12	3.28	11
1890 (good).....	0.23	2	2.95	8	4.07	10	4.92	13
S. CAROLINA.								
1895.....	2.41	9	3.31	8	3.85	7	5.54	8
1894 (full).....	1.95	6	2.69	7	7.87	13	3.04	7
1893 (good).....	1.83	5	3.15	7	2.91	11	4.94	12
1892 (good).....	1.98	8	2.55	9	2.20	8	5.93	14
1891 (full).....	2.38	8	3.04	10	7.03	12	4.05	10
1890 (good).....	0.63	4	1.46	5	2.71	9	2.51	13
GEORGIA.								
1895.....	2.09	6	3.20	9	3.73	8	4.27	9
1894 (full).....	1.57	6	3.27	7	5.50	13	3.04	7
1893 (good).....	1.75	5	2.61	8	2.98	10	6.70	10
1892 (good).....	2.64	7	3.39	8	3.83	9	2.94	11
1891 (full).....	2.80	7	3.41	9	7.34	11	2.99	8
1890 (good).....	0.49	3	2.81	6	4.56	10	5.98	13
FLORIDA.								
1895.....	2.37	9	1.54	4	3.87	9	2.81	7
1894 (full).....	2.34	7	1.33	3	3.88	9	3.91	7
1893 (good).....	2.44	8	3.34	7	2.31	7	4.15	10
1892 (good).....	0.90	5	3.73	9	2.19	10	3.97	9
1891 (full).....	2.13	6	2.88	12	3.64	9	1.61	8

BREADSTUFFS.

FRIDAY, March 13, 1896.

Only a very limited amount of business has been transacted in the market for wheat flour. Owing to a decline in wheat values buyers have been indifferent operators and would only trade at concessions, while holders as a rule were fairly steady in their views, although in instances the spring wheat grades have been obtained at lower prices. City mills have sold slowly and prices have been lowered slightly. Rye flour has been quiet but steady. Buckwheat flour has been in light request but firmly held. Corn meal has been quiet and unchanged. To-day the market for wheat flour was dull.

The speculative dealings in the market for wheat futures have continued on a very moderate scale, and prices have further declined under free offerings, prompted by dull and easier European advices and generally favorable crop prospects at the West. In the spot market business has been quiet, although yesterday shippers were fairly large buyers. Their purchases included No. 1 hard spring at 53c. over May f.o.b. afloat; No. 1 Northern at 3c. over May f.o.b. afloat; No. 2 Northern at 1½c. over May f.o.b. afloat, and No. 1 Northern, New York inspection, at 2½c. over May f.o.b. afloat. No. 2 red winter was quoted nominally at 11c. over May f.o.b. afloat. To-day the market was moderately active and prices declined under liquidating sales by longs, prompted by dull foreign advices. In the spot market shippers were fairly active buyers. The purchases included No. 1 hard spring at 4½c. over May f.o.b. from store, delivery latter part of March, No. 1 Northern, N. Y. inspection, at 2½c. over May f.o.b. afloat, and No. 2 Northern at about 1½c. @ 1½c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	73½	74	73½	73½	73	71½
April delivery.....c.	74½	74½	73½	73½	73½	71½
May delivery.....c.	71½	72½	71½	71½	71½	69½
June delivery.....c.	71½	71½	71½	71½	70½	69½
July delivery.....c.	71½	71½	71½	71½	70½	69½

There has been a quiet market for Indian corn futures and prices have made a slight further decline, due to easier foreign advices and in sympathy with the weakness in wheat. In the spot market supplies have been slightly more plentiful of the steamer grades and prices have declined. The sales yesterday included No. 3 mixed at 37½c. in elevator; low mixed at 3½c. in elevator; steamer yellow at 38½c. in elevator and No. 2 white at 38½c. in elevator. No. 2 mixed was quoted nominally at 40c. delivered. To-day the market was quiet and easier. The spot market was about steady. The sales included No. 2 white at 40½c. f.o.b. afloat; No. 2 yellow at 41½c. f.o.b. afloat; steamer yellow at 38½c. in elevator and steamer white at 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	37½	37½	36½	36½	35½	33
May delivery.....c.	36	36½	36½	36½	35½	33½
June delivery.....c.	36½	36½	36½	36½	36½	36
July delivery.....c.	36½	37	37	37	36½	36½

Oats for future delivery have continued dull and prices have made fractional declines in sympathy with the weakness of wheat and corn. In the spot market business has been quiet and prices have been lowered slightly. There have been rumors of export business, but nothing definite could be learned. The sales yesterday included No. 2 mixed at 25½c. @ 25½c. in elevator and No. 3 white at 27c. in elevator. The market to-day was dull and slightly lower. The spot market was quiet. The sales included No. 2 mixed at 25½c. @ 25½c. in elevator and No. 3 white at 27c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	25½	25½	25½	25½	25½	25½
May delivery.....c.	25½	25½	25½	25½	25½	25

Shippers have been moderate buyers of the feeding grades of barley at steady prices.

FLOUR

Flour.....\$ bbl.	\$1 80	235	Patent, winter.....	\$3 75	24 10
Superfine.....	2 00	260	City mills extras.....	4 15	
Extra, No. 2.....	2 30	280	Rye flour, superfine..	2 50	2 90
Extra, No. 1.....	2 50	310	Buckwheat flour.....	1 25	
Clears.....	2 65	350	Corn meal.....		
Straights.....	3 30	375	Western, do.....	2 10	2 15
Patent, spring.....	3 50	385	Brandywine.....	2 20	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	68	76	West'n mixed.....	38	41
Red winter No. 2..	78½	80½	No. 2 mixed.....	38½	40
Red winter.....	72	80	Western yellow.....	38	41
White.....	72	80	Western White.....	38½	41½
Oats—Mixed, per bu.	23½	26	Rye.....		
White.....	24½	29½	Western, per bush..		
No. 2 mixed.....	25½	26½	State and Jersey..		
No. 2 white.....	27	28	Barley—Western....	41	46
			State 2-rowed.....		
			State 6-rowed.....		

THE AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH 1.—The report of the Department of Agriculture on Distribution and Quality of the Corn and Wheat Crops of 1895 was issued on the 10th inst. as follows:

Returns from the township, county and State correspondents of the Department indicate as the amount of corn yet held by farmers 49.8

per cent of the total crop, or 1,072,000,000 bushels. Proportion and total farm reserves are both unprecedented. A year ago the stock on hand was but 476,000,000 bushels. The amount to be sold out in the country is estimated at 21.9 per cent, last year's percentage having been 13.4. The merchantable proportion is 44.1 per cent, against 42.4 last year. Average value of merchantable corn 25.6 cents and of unmerchantable 5.4 cents.

The wheat reserves in farmers' hands amount to 2.3 per cent of the crop, or 123,000,000 bushels. Of this amount 1.9 per cent is reported as coming over from 1894 or before. The proportion of wheat sold beyond county lines is 54.5 per cent.

The tobacco crop of 1895 is found after a special investigation to have been 497,541,000 pounds, an average yield of 775 pounds per acre on 633,950 acres. Value of crop, \$35,574,000.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	1,616,991,100	547,463,943	33.7	1,024,531,157
" 1884..	1,551,036,393	512,221,003	33.0	1,033,842,392
" 1885..	1,793,000,000	675,000,000	37.6	1,123,000,000
" 1886..	1,936,000,000	773,000,000	39.9	1,163,000,000
" 1887..	1,665,000,000	603,000,000	36.2	1,062,000,000
" 1888..	1,436,000,000	518,000,000	36.1	918,000,000
" 1889..	1,988,000,000	747,000,000	37.6	1,241,000,000
" 1890..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891..	1,490,000,000	541,000,000	36.4	949,000,000
" 1892..	2,060,000,000	880,000,000	41.8	1,200,000,000
" 1893..	1,624,000,000	627,000,000	38.5	1,001,000,000
" 1894..	1,519,000,000	584,000,000	38.2	1,003,000,000
" 1895..	1,312,770,052	475,564,453	36.2	737,205,602
" 1896..	2,151,133,580	1,072,000,000	49.8	1,079,133,580

The stock of wheat on March 1 for the past thirteen years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bush. l.
March, 1883..	501,185,470	143,000,000	28.4	361,185,470
" 1884..	421,038,160	119,000,000	28.3	302,038,160
" 1885..	512,755,000	169,000,000	33.0	344,755,000
" 1886..	357,112,000	107,000,000	30.1	250,112,000
" 1887..	457,718,000	122,000,000	26.7	335,718,000
" 1888..	416,320,000	132,000,000	28.9	284,320,000
" 1889..	415,464,000	112,000,000	26.9	303,464,000
" 1890..	490,560,000	156,000,000	31.9	334,560,000
" 1891..	399,264,000	112,000,000	28.2	287,264,000
" 1892..	611,780,000	171,000,000	28.0	440,780,000
" 1893..	515,949,000	135,000,000	26.2	380,949,000
" 1894..	396,132,000	111,000,000	28.0	285,132,000
" 1895..	460,267,416	75,000,000	16.3	385,267,416
" 1896..	497,102,947	123,000,000	26.3	344,102,947

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 7, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	1896.	1895.	1894.	1893.	1892.	1891.
Chicago.....	50,695	271,425	1,024,627	2,310,243	440,258	38,985
Milwaukee.....	70,350	138,400	42,900	232,000	202,400	31,300
Duluth.....	13,140	474,250	15,711	43,074	2,171	.....
Minneapolis.....	3,719	1,109,800	42,080	255,350	.....	.....
Toledo.....	.....	36,000	131,000	.....	.....	.....
Detroit.....	.....	31,153	31,707	31,852	24,444	.....
Cleveland.....	504	32,737	29,357	24,924	11,413	.....
St. Louis.....	22,980	80,130	500,010	181,600	71,250	4,200
Peoria.....	4,630	32,400	355,553	437,859	75,930	3,900
Kansas City.....	.....	11,568	15,000	.....	.....	.....
Tot. wk. '96.	168,098	2,214,223	2,740,582	3,550,893	845,539	77,995
Same wk. '95.	148,577	1,894,615	1,255,322	1,317,397	291,043	40,190
Same wk. '94.	210,011	2,183,835	3,383,167	2,199,389	433,961	73,136
Since Aug. 1.						
1895-96.....	7,400,971	155,559,648	79,341,510	93,438,621	30,870,917	2,990,349
1894-95.....	7,908,714	116,293,822	34,391,351	53,004,371	24,077,971	1,865,800
1893-94.....	8,135,401	121,034,211	108,517,941	73,280,481	21,811,413	2,610,713

The receipts of flour and grain at the seaboard ports for the week ended March 7, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	1896.	1895.	1894.	1893.	1892.	1891.
New York.....	101,539	1,950	104,325	212,130	79,930	1,950
Boston.....	38,949	235,135	38,644	108,748	1,393	.....
Montreal.....	6,430	13,128	23,410	44,444	21,800	.....
Philadelphia.....	52,598	15,412	71,421	123,398	12,000	.....
Baltimore.....	67,167	14,653	407,323	45,483	3,083	5,535
Richmond.....	2,475	33,339	7,500	10,130	.....	625
New Orleans.....	9,769	11,400	420,703	42,655	.....	.....
Total week.....	279,539	315,977	1,074,124	584,886	119,990	8,110
Week 1895.....	332,465	217,039	449,923	762,010	69,970	1,315

The total receipts at ports named in last table from Jan. 1 to March 7 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....	3,043,932	2,713,275	3,322,195	3,117,617
Wheat.....	2,421,445	3,141,911	2,632,943	6,481,979
Corn.....	15,395,121	4,753,186	15,326,500	8,507,146
Oats.....	6,745,017	5,183,105	5,328,473	6,238,389
Barley.....	1,279,766	876,701	1,354,915	1,593,942
Rye.....	174,326	32,762	33,757	116,932

Total grain..... 14,012,917 25,000,929 23,426,370

The exports from the several seaboard ports for the week ending March 7, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	37,192	9,657	9,751	131,917	25,043	3,795
Boston.....	271,833	33,030	31,214	.....	.....	.....
Portland.....	10,833	.....	1,980	.....	.....	4,527
Philadelphia.....	58,000	111,907	2,001	.....	.....	.....
Baltimore.....	622,372	9,581	.....	.....	.....	.....
New Orleans.....	2,400	743,631	1,233	150	.....	.....
Norfolk.....	461,556	.....	.....	.....	.....	.....
Newport News.....	513,040	49,000	190,000	.....	.....	.....
Galveston.....	437,472	.....	.....	.....	.....	.....
Total week.....	690,425	3,000,748	287,413	312,017	25,043	8,229
Same time 1895.....	959,763	573,382	238,985	12,189	.....	31,756

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since Sept. 1, 1895.	Week.	Since Sept. 1, 1895.	Week.	Since Sept. 1, 1895.
United Kingdom	194,108	4,723,805	515,570	17,214,387	1,754,029	30,985,930
Continental	37,549	614,134	119,099	6,311,191	1,334,119	21,773,323
S. & C. America	24,927	281,791	4,401	125,500	2,827	234,000
West Indies	17,844	605,550	.....	3,530	13,905	456,598
Brit. N. A. Co's.	7,935	291,839	.....	3,000	.....	298,134
Other countries	920	34,796	35,837	577,702	798	404,773
Total	287,413	7,049,914	669,425	24,138,794	3,093,748	53,686,723
Total 1894-95.	333,903	6,937,721	950,763	36,025,409	872,302	10,445,086

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 7, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	2,875,000	132,000	1,544,000	9,000	53,000
Do afloat	228,000	.....	93,000	.....	109,000
Albany	.....	10,000	40,000	.....	10,000
Buffalo	1,018,000	84,000	27,000	300,000	632,000
Do afloat	259,000	.....	224,000	.....	250,000
Chicago	19,832,000	4,390,000	125,000	363,000	18,000
Do afloat	349,000	5,198,000	832,000	.....	45,000
Milwaukee	418,000	2,000	.....	226,000	.....
Do afloat	179,000	.....	120,000	.....	.....
Duluth	11,744,000	113,000	953,000	155,000	140,000
Do afloat	512,000	.....	.....	.....	.....
Toledo	722,000	803,000	84,000	125,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	301,000	59,000	10,000	12,000	10,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St. Louis	1,210,000	1,170,000	526,000	8,000	2,000
Do afloat	.....	107,000	.....	.....	.....
Cincinnati	11,000	3,000	19,000	10,000	62,000
Boston	11,000	102,000	11,000	.....	32,000
Toronto	28,000	.....	85,000	.....	.....
Montreal	82,000	27,000	203,000	.....	3,000
Philadelphia	358,000	514,092	121,000	.....	.....
Peoria	19,000	228,000	.....	4,000	.....
Indianapolis	80,000	58,000	.....	.....	.....
Kansas City	1,811,000	92,000	35,000	27,000	.....
Baltimore	134,000	691,000	88,000	90,000	.....
Minneapolis	19,001,000	45,000	522,000	116,000	230,000
On Mississippi River	.....	274,000	17,000	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	8,000	12,000	.....	.....
Total Mar. 7, 1896	62,534,000	14,050,000	7,237,000	1,487,000	1,697,000
Total Feb. 29, 1896	61,040,000	13,010,000	7,011,000	1,307,000	1,927,000
Total Mar. 9, 1895	77,717,000	13,763,000	6,401,000	297,000	1,217,000
Total Mar. 10, 1894	74,500,000	19,445,000	2,482,000	49,000	802,000
Total Mar. 11, 1893	79,104,000	15,812,000	4,915,000	911,000	1,540,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 13, 1896.

The event of the week in the cotton goods division of the market was a large drive, the largest in several years, by the H. B. Claflin Co. in "Parkhill Zephyrs," a fine domestic gingham product. The agent's price for these was 10c., the "drive" price 5½c. by the case and 6c. by the piece. This extraordinary cut in values effected a quick and complete clearance of the merchandise. The effect on the general market of this break, together with the impression that it is the precursor of others in like goods, has been unfavorable, and buyers all around show an extreme degree of caution in keeping regular purchases close down to imperative requirements, and there is no evidence whatever of that voluntary expansion of buying for which sellers were looking this month. The orders coming to hand in all departments are small and for goods wanted quickly. In such orders the week has shown some increase in number in the more staple lines of cottons, and it is probable that stocks in second hands are working into such reduced compass that even on a hand-to-mouth basis takings from first hands must be increased somewhat. The market can hardly be described as weaker than at last report, but sellers are easy to deal with on previous basis, and buyers are free from any apprehension of prices going against them for some time to come unless there should be a much more general resort to curtailment of production than seen as yet. Business in the woolen goods departments has been indifferent again, and the situation in men's wear fabrics continues disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 9 were 2,903 packages, valued at \$143,122, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 9.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	24	363	36	658
Other European	27	1,028	69	349
China	231	16,790	347	8,325
India	155	2,292	.....	654
Arabia	.....	3,171	.....	3,828
Africa	4	2,932	186	2,300
West Indies	162	2,609	281	3,478
Mexico	30	494	16	505
Central America	310	1,634	198	1,730
South America	1,820	10,149	555	10,611
Other Countries	40	695	849	1,505
Total	2,903	42,217	2,457	32,151
China, via Vancouver	.....	7,317	.....	1,250
Total	2,903	49,534	2,457	33,401

* From New England mill points direct.

The value of the New York exports for the year has been \$1,939,610 in 1896 against \$1,472,005 in 1895.

There has been a falling off in the demand for brown goods for export this week, but recent business has put leading export grades of heavy sheetings and drills in fair shape. Out-

side of these, stocks appear to be quite full in the aggregate and prices irregular. The demand from the home trade continues indifferent in sheetings, drills, ducks and osenbargs. There has been a quiet market throughout for bleached cottons, with the low and medium grades in relatively better demand than the better grades. Prices are irregular but not notably lower. Wide sheetings are slow. Cotton flannels in moderate request for next season but dull for current requirements, as are cotton blankets. Denims inactive and weak in most makes, and only a light business reported in ticks, plaids, chevots and other coarse-colored cottons at easy prices. Kid-finished cambrics and other cotton linings are flat and irregular. Regular prints have been in moderate demand in fancies, indigo blues, Turkey reds, mourning, grays, etc., with an easy market. Fine specialties in quieter request than of late. In dress ginghams the market is disorganized, and outside of the "drive" referred to above, there has been little doing. Staple ginghams are slow and easy. Print cloths are quoted 2 11-16, at Fall River and 2½c. at Providence, but in absence of business on bids these prices are nominal.

	1896.	1895.	1894.	1893.
At Providence, 64 squares	221,000	106,000	195,000	1,000
At Fall River, 64 squares	563,000	54,000	341,000	9,000
At Fall River, odd sizes	435,000	103,000	72,000	None.
Total stock (pieces)	1,221,000	253,000	612,000	10,000

WOOLEN GOODS.—The business reported in men's wear, woollens and worsteds during the week has been irregular and in the aggregate of indifferent dimensions. There have been a number of new lines of fancy chevots, cassimeres and fancy worsteds put on the market lately in grades running from 60c. to \$1 25, on which sellers have made prices lower than earlier lines of regular makes, and such business as the former attract is often at the expense of cancellation of orders in the latter, thus adding to the uncertainty of the general situation. High-grade fancy worsteds have been to a large extent neglected, and the market for Clay worsteds, indigo blue flannels and other staples is quite restricted. Some important mills running on staple lines are reported to have determined to "shut-down" when they have worked out the orders on their books. Business in overcoatings is slack and prices easy. Cloakings in moderate request in new season lines. Blankets also in moderate demand for the new season. Flannels dull. Fancy woolen and worsted dress goods sell fairly, but staples are slow.

FOREIGN DRY GOODS.—Novelties in fancy dress goods and silks are in fair demand for quick delivery. Otherwise seasonable business is irregular and of a cautious, replenishing character. Fall orders are being placed in fair quantities in dress goods, silks and ribbons, but laces, hosiery and underwear are dull.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending March 13, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending March 14, 1896.		Since Jan. 1, 1896.		Week Ending March 12, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	3,492	988,607	35,771	9,352,649	2,162	578,985	29,445	7,505,455
Cotton	2,677	633,127	27,443	6,744,482	2,182	488,849	21,001	5,051,814
Silk	2,098	871,344	29,432	3,992,500	1,352	3,853,260	12,009	3,600,741
Flax	2,084	871,344	29,432	3,992,500	1,352	3,853,260	12,009	3,600,741
Miscellaneous	40,619	510,222	289,947	4,816,450	54,783	486,936	317,344	4,441,000
Total	50,888	3,364,702	337,431	30,265,374	60,824	2,413,169	395,427	25,591,293
WAREHOUSE WITHDRAWALS DURING THE WEEK.								
Manufactures of—								
Wool	585	133,226	16,537	4,817,898	499	136,074	10,295	2,939,317
Cotton	521	108,551	6,041	1,452,103	394	83,254	5,821	1,225,902
Silk	254	123,461	2,504	1,440,370	126	43,925	2,209	1,129,568
Flax	385	65,491	3,246	613,459	265	30,359	3,037	673,317
Miscellaneous	301	21,012	3,349	240,743	232	48,204	4,066	453,788
Total withdrawn	2,098	471,744	31,966	8,661,071	1,516	374,716	26,831	6,821,817
End of warehouse	50,888	3,364,702	337,431	30,265,374	60,824	2,413,169	395,427	25,591,293
Total imports	50,888	3,364,702	337,431	30,265,374	60,824	2,413,169	395,427	25,591,293
Total warehouse	52,900	3,826,446	369,427	38,829,445	62,340	2,798,885	421,758	32,213,100
IMPORTS ENTERED FOR WAREHOUSE DURING THE WEEK.								
Manufactures of—								
Wool	633	163,527	8,635	2,042,808	891	218,086	14,341	3,643,544
Cotton	581	118,736	8,683	1,939,406	1,447	364,225	5,584	1,305,309
Silk	592	168,676	3,269	1,600,070	278	51,427	3,886	1,129,568
Flax	210	11,020	3,779	238,061	125	23,537	2,676	381,787
Miscellaneous	2,028	512,414	28,305	6,389,174	1,983	464,113	27,814	6,848,926
Total	2,028	512,414	28,305	6,389,174	1,983	464,113	27,814	6,848,926
End of warehouse	50,888	3,364,702	337,431	30,265,374	60,824	2,413,169	395,427	25,591,293
Total imports	50,888	3,364,702	337,431	30,265,374	60,824	2,413,169	395,427	25,591,293
Total warehouse	52,900	3,826,446	369,427	38,829,445	62,340	2,798,885	421,758	32,213,100

STATE AND CITY DEPARTMENT.

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THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN FEBRUARY.

The total sales of municipal bonds issued during the month of February amounted to \$4,341,520. Although this shows a falling off compared with the amount reported for January yet it will be noticed that but few large issues were among the offerings, and the prices as a whole showed a decided improvement. The quotations which were given for municipals in our SUPPLEMENT of last week showed very decidedly that the market for this class of securities has practically recovered from the effect produced by the financial disturbances of the last few months. It cannot be said, however, that any very noticeable activity has developed, as several good Western issues have failed to find satisfactory bidders, and have been withdrawn for the time being.

In the following table we give the prices which were paid for February loans to the amount of \$2,864,520, issued by 26 municipalities. The aggregate of sales for which no price was reported is \$1,477,000 and the total sales for the month \$4,341,520. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
331..	Albany Co., N. Y.....	4	Feb. 1, 1911	\$105,000	103-23
331..	Albany Co., N. Y.....	4	1897-1902	6,000	101 1/4
331..	Albany Co., N. Y.....	4	1903-1908	6,000	104 1/2
331..	Albany Co., N. Y.....	4	1909-1914	6,000	107
331..	Albany Co., N. Y.....	4	Mar. 1, 1915	12,000	108 3/4
379..	Atlantic City, N. J.....	4 1/2	1926	100,000	101-77
379..	Bluffton, Ohio.....	.....	.....	17,000	100-817
379..	Boise City, Idaho.....	6	1897-1903	35,000	100
331..	Buffalo, N. Y.....	3 1/2	Feb. 1, 1916	171,000	101-81
331..	Buffalo, N. Y.....	4	July 1, 1896	150,000	101-81
470..	Canton, Ohio.....	4 1/2	1900-1910	60,000	103-115
423..	Cass Co., Ind.....	6	1900-1901	40,000	106-40
423..	Castleton Union Free Sch. Dis. No. 3, N.Y.	5	1897-1921	75,000	109-896

Page.	Location.	Rate.	Maturity.	Amount.	Award.
331..	Chicago Sanitary District, Ill.....	4 1/2	1897-1916	\$900,000	100-6345
332..	Detroit, Mich.....	4	Mar. 2, 1926	90,000	104-057
332..	Falmouth, Ky.....	.....	.....	12,500	102-96
379..	Grand Rapids, Mich.....	4	May 7, 1914	150,000	103-5302
(9)	Helena, Mont.....	5	7-20 yrs.	561,500	100
424..	London, Ohio.....	6	1908-1912	5,000	113
380..	Milledgeville, Ga.....	6	1896-1925	22,000	104
471..	Miles City, Mont.....	6	Jan. 1, 1916	17,000	100-147
471..	Millvale Boro. School District, Pa.....	4 1/2	1901-1909	9,000	101-26
424..	Monroe Co., Wis.....	5	1900-1903	25,000	100-96
380..	Pella, Iowa.....	5	Apr. 1, 1915	5,000	101
380..	Pittsylvania Co., Va.....	.....	.....	75,000	105-37 1/2
(9)	Price Co., Wash.....	5, 6 & 7 yrs.	.....	78,000	101
332..	Port Clinton, Ohio.....	5	1896-1900	1,520	99-671
424..	Portland, Me.....	4	Mar. 1, 1916	45,000	104-19
380..	Washington Co., Me.....	4	Jan. 1, 1916	25,000	102-37
332..	W. Ikin-burg, Pa.....	4 1/2	1896-1914	50,000	100-76
333..	Wilmington, Ohio.....	.....	.....	7,000	102

Total (26 municipalities).....\$2,864,520

Aggregate of sales for which no price has been reported.....1,477,000

Total sales for February.....\$4,341,520

* And blank bonds.

In the CHRONICLE of February 8, vol. 62, page 286, a list of January bond sales amounting to \$6,507,721 will be found. Since the publication of that statement we have received the following report for that month.

ADDITIONAL JANUARY BOND SALE.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
287..	Evanston, O.....	6	1897-1906	\$27,137	101

This additional loan will make the total sales reported in January foot up \$6,534,858.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arkansas.—*Bond News*.—A report from Little Rock, Ark., states that it has been moved in the Supreme Court to re-argue the case of *Worthem vs. Little Rock & Fort Smith Railway*, involving the liability of that and other roads for the payment of bonds issued by the State to aid in their construction. The case was argued and submitted one year ago, but one of the judges being disqualified a special judge was appointed in his place. The suit involves \$3,350,000, and will probably be re-argued in June or October.

Auburn, N. Y.—*Bonds Proposed*.—Electric-light bonds to the amount of \$75,000 are under consideration.

Boston, Mass.—*Certificate Offering*.—Proposals will be received until 12 o'clock a. m. March 17, 1896, by Alfred T. Turner, City Treasurer, for the purchase of a \$1,500,000 temporary loan issued in anticipation of taxes of 1896. Principal and interest will be paid November 2, 1896, without grace, at the office of the City Treasurer. Bids will be received for the whole or any part of the loan, but for not less than \$10,000 in one certificate, the proposals to be for the principal at par and the lowest rate of interest per annum to be paid thereon.

Brooklyn, N. Y.—*Bond Sale*.—Bids received on March 9, 1896, for the purchase of \$205,855 of 3 1/2 per cent registered water bonds maturing March 12, 1916, \$60,000 of 3 1/2 per cent registered consolidated stock, issued for the completion of the improvement of the terminal facilities of the New York & Brooklyn Bridge, and maturing March 12, 1926, and \$40,000 of 3 1/2 per cent registered memorial monument bonds, \$10,000 payable yearly from January 1, 1924, to January 1, 1927, were as follows:

	Water Bonds.	Cons. Stock.	Mon'm't Bds.
	Bid.	Bid.	Bid.
Estabrook & Co.....	100-53	100-91	100-91
Manufacturers' Trust Co.....	.....	100	100
Hamilton Trust Co.....	101	.....	.....
Farson, Leach & Co.*.....	101-059	101-059	101-059
G. C. Phillips.....	100-7	101-10	101
W. L. Quinard.....	100-79	101-19	101-19
J. H. Bonnington.....	100	.....	.....
Storrs & Smith.....	100-53	100-83	100-85
R. L. Day & Co.*.....	101-99	100-99	100-99
R. L. Day & Co.†.....	100-70	.....	100-70

* For the whole issue or none. † For the whole issue or any part.
‡ For \$100,000.

The award was made to Farson, Leach & Co. Interest on the loans is payable semi-annually on January 1 and July 1, both principal and interest to be payable in gold. The securities are exempt from all taxation except for State purposes.

Buffalo, N. Y.—*Bond Sale*.—On March 7, 1896, the city of Buffalo, N. Y., sold \$50,000 of 3 1/2 per cent registered refunding bonds to James W. Longstreet & Co., of Boston, at 101-87 1/2 and accrued interest. The securities are dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1916, to be payable at the office of the City Comptroller, or at the Gallatin National Bank, New York, as the purchaser may desire. Eleven bids were received for the loan as follows:

James W. Longstreet & Co., Boston.....	101-873
Teller & Hunsicker, Buffalo.....	101-53
Joseph E. Gavio, Buffalo.....	101-51
Erie County Savings Bank, Buffalo.....	101-45
Street, Wykes & Co., New York.....	101-20
L. W. Morrison, New York.....	101-15
George M. Hahn, New York.....	101-15
N. W. Harris & Co., New York.....	101-03
Farson, Leach & Co., New York.....	100-81
R. L. Day & Co., Boston.....	100-74
Blodgett, Merrill & Co., Boston.....	100-68

This issue of bonds was first offered by the Comptroller on January 30. Two bids were received at the sale held on that day, both being for 100-72.

Comptroller Knight did not think that the offer was high enough and rejected the bids, holding the bonds for an advance in the price of municipal securities.

Cornwall, N. Y.—Bonds Authorized.—Additional water-works bonds to the amount of \$12,000 will be issued.

Dickinson County, Mich.—Bond Offering.—Proposals will be received until 12 o'clock, noon, March 20, 1896, by R. C. Browning, County Clerk, for the purchase of \$32,000 of court house bonds. The securities will bear interest at the rate of 6 per cent, payable annually, and will mature at the rate of one-fifteenth yearly in from one to fifteen years from date. The loan is to be dated June 1, 1896, or if dated prior to that time the county is to have accrued interest.

The indebtedness of the county, including this issue, is \$33,000. The assessed valuation for 1895 was \$2,856,311; estimated real valuation, \$8,500,000. The population, according to the State census of 1894, was 14,699; present population (estimated) 16,500.

Eufaula, Ala.—Bond Offering.—The city of Eufaula, Ala., will receive proposals until 9 A. M. April 16, 1896, for the purchase of \$75,000 of 30-year 6 per cent gold bonds. For further information address P. B. McKenzie, Mayor.

Erie, Pa.—Bonds Authorized.—Bonds have been voted by the school board for the erection of a public library building.

Gloversville, N. Y.—Bond Sale.—On March 10, 1896, this city sold \$7,850 of improvement bonds to I. W. Sherrill, of Poughkeepsie, at par, accrued interest and a premium of \$58. Seven bidders were present. A description of the securities is given below.

LOANS—	When Due.	4½s, Feb., \$1,500.....	Feb. 1, 1899
4½s, Feb., \$2,000.....	Feb. 1, 1897	4½s, Feb., 1,400.....	Feb. 1, 1900
4½s, Feb., 1,500.....	Feb. 1, 1898	4½s, Feb., 1,400.....	Feb. 1, 1901

Grant County, So. Dakota.—Bond Offering.—Proposals will be received until 12 M., March 17, 1896, by County Auditor N. Frostburg, Millbank, So. Dak., for the purchase of \$24,000 of 5½ per cent county funding bonds. The securities will be dated April 6, 1896, interest will be payable semi-annually on April 6 and October 6 at the Hanover National Bank of New York City, and the principal will mature April 6, 1916, with option of call after April 6, 1906.

The following statement of indebtedness, assessed valuation, etc., of Grant County, S. Dak., has been corrected to March 3, 1896, by means of a special report from N. Frostburg, County Auditor.

LOANS—	When due.	Tax valuation 1895.....	\$2,089,639
FUNDING BONDS—		Assessment about 90 actual value.	
7s, J&J, \$52,350.....	July 1, 1905	Real estate (estimated).....	6,287,079
Subject to call at any time.		Tax valuation, 1894.....	2,111,093
6s, July, \$55,200.....	July 1, 1903	State & Co. tax (per \$1,000).....	\$18-00
Subject to call at any time.		Population 1890 was.....	6,814
Total debt March 3, '96.....	\$107,550	Population, 1895.....	7,682

Hancock County, Ind.—Bond Sale.—It is reported that this county has sold \$123,000 of 4½ per cent court-house bonds maturing from 1907 to 1916.

Hartington School District, No. 8, Neb.—Bond Offering.—Proposals will be received until April 15, 1896, at 12 M., by J. P. Jenal, Secretary, for the purchase of \$12,000 of 6 per cent school bonds. The securities will be dated February, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1, at the Nebraska State Fiscal Agency in New York City, and the principal will mature at the rate of \$1,000 yearly from Feb. 1, 1906, to Feb. 1, 1917. The assessed valuation of the school district is \$170,000. The real value of the district is estimated at not less than \$500,000. The population of the district is about 1,500. Total bonded indebtedness of the district, this issue. Floating indebtedness, none. Votes cast in favor of the bonds at the bond election, 159; only 8 against. The district comprises 10,240 acres of land, including the village of Hartington. The bonds have been found regular in every respect by the State Auditor, and are registered, and only the first semi-annual coupon detached.

Helena, Mont.—Bond Sale.—On Saturday, February 29, the city of Helena, Mont., sold 7-20-year 5 per cent refunding bonds to the amount of \$161,500 to Messrs. Farson, Leach & Co. at par and accrued interest. An issue of funding bonds not to exceed \$400,000, and not to fall below \$300,000, was disposed of to the same parties on the same terms.

Huron, Ohio.—Bonds Proposed.—Bonds to the amount of \$100,000 are under consideration for water-works.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until March 27, 1896, at 12 M., by City Comptroller E. M. Johnson for the purchase of \$70,000 of 4 per cent improvement bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of Messrs. Winslow, Lanier & Co. of New

York City, and the principal will mature in seven equal annual instalments. Bids must be accompanied by a certified check upon some bank in Indianapolis, payable to the order of City Treasurer William H. Schmidt for 5 per cent of the amount of bonds bid for.

Comptroller Johnson's official advertisement, giving further particulars regarding this sale, will be found elsewhere in this Department.

Jamaica, N. Y.—Bonds Proposed.—Water-works bonds to the amount of \$75,000 are under consideration.

Klickitat County, Wash.—Bonds Not Sold.—County Auditor H. C. Phillips notifies the CHRONICLE that \$21,000 of 20-year bonds recently advertised for sale have not as yet been disposed of. The amount of the loan will now be raised to \$25,000 and the sale fixed for some time in April.

Kingston, N. Y.—Bonds Proposed.—An ordinance has been submitted to the Legislature providing for the issuance of \$50,000 of electric light bonds.

Monticello, Ind.—Bond News.—The United States Circuit Court of Appeals has recently handed down a decision which frees this town from any responsibility for \$31,000 of bonds which were fraudulently issued in 1872. The security holders have been attempting for more than 20 years to get a decision in their favor.

Mount Vernon, Wash.—Bond Offering.—Proposals will be received until April 20, 1896, for the purchase of \$14,000 of water-works bonds. The securities will mature in 20 years.

Northampton County, Pa.—Bond Offering.—Proposals will be received until March 20, 1896, at 2 P. M., by the Commissioners of Northampton County, Pa., at Easton, Pa., for the purchase of \$100,000 of 4 per cent county bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1916, with an option of call on April 1, 1906. The bonds will be ready for delivery on April 16, 1896.

The official advertisement of the sale will be found elsewhere in this Department.

Norwalk, Ohio.—Bond Offering.—Proposals will be received until April 7 by F. W. Christian, City Clerk, for the purchase of \$100,000 of water-works bonds and \$10,250 of street improvement bonds.

Otoe County, Neb.—Bonds Not Sold.—Three bids were received in answer to an offer of 4½ per cent county bonds for \$85,000, to be dated May 1, 1896. County Clerk E. R. Haas writes that all the proposals were rejected.

Port Clinton, Ohio.—News Item.—Five bids were received for the purchase of \$4,500 of 5 per cent street-improvement bonds of Port Clinton, offered for sale March 7, out J. H. Faus, Village Clerk, reports to the CHRONICLE that an injunction was served restraining the issuance of the loan. It is believed, however, that the injunction will be dissolved in a few days, when bids will be opened. The proposals received were from Seasongood & Mayer, of Cincinnati; S. A. Kean, of Chicago; Spizer & Co., of Toledo; Longstreet & Co., of Boston, and W. J. Hayes & Sons, of Cleveland.

Price County, Wash.—Bond Sale.—This county has sold \$78,000 of 5, 6 and 7 year funding bonds to Messrs. Farson, Leach & Co. at 101, the buyer to supply the blank bonds.

St. Croix County, Wis.—Bond Offering.—Notice has been given that sealed bids will be received by F. Jewell, County Treasurer, until March 16, 1896, at 2 P. M., for \$85,000 of 5 per cent bonds, payable at the rate of \$5,000 yearly beginning in 1900.

St. Croix County is entirely out of debt and these bonds are issued to build an asylum for the chronic insane.

St. Paul, Minn.—Certificate Offering.—Bids were to be received until 12 M. March 13, 1896, by J. J. McCardy, City Comptroller, for the purchase of 320 certificates of indebtedness of the denomination of \$500 each, issued in anticipation of the collection of taxes. The securities will be dated March 14, 1896, interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature June 14, 1897. Bids will be received for any number of the certificates, and must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

Sharon, Mass.—Bonds Proposed.—This city will petition the Legislature for authority to issue \$10,000 of water-works extension bonds.

Sharon, Wis.—Bond Offering.—Sealed bids will be received until 8 P. M., March 21, 1896, for Sharon water-works bonds.

South Glens Falls, N. Y.—Bond Sale.—On March 4, 1896, the village of South Glens Falls sold \$50,000 of 4 per cent water bonds to Messrs. Farson, Leach & Co., of New York, for \$59,765 and accrued interest. The securities are dated February 1, 1896, interest is payable semi-annually on February 1 and August 1 at the First National Bank at Glens Falls, and the principal will mature February 1, 1916. Representatives from 10 houses were present and the bidding ranged from \$300 premium upward.

Spencer County, Ky.—Bond Call.—A call has been made for the payment of Spencer County bonds numbered from 1 to 50, inclusive, for \$100 each, and numbered from 61 to 130,

inclusive, for \$500 each. Interest will cease April 1, 1896. They will be paid on presentation at the Union National Bank of Louisville, Ky., or at the Bank of Taylorsville, Ky.

Spokane, Wash.—Bonds Not Sold.—On March 2, 1896, only one bid of par less 1 per cent was received for the purchase of \$350,000 of 5 per cent gold water-works bonds then offered. The securities are dated January 1, 1893, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$30,000 yearly from January 1, 1907 to 1909, \$35,000 yearly from January 1, 1910, to 1912, and \$40,000 yearly from January 1, 1914 to 1916. Both principal and interest will be payable at the State Fiscal Agency, New York. This loan is issued to take up the "Theis & Barroll New Water-Works Warrants," amounting to \$300,000, and bearing interest at the rate of 8 per cent, to complete the New Works system and to extend the same through the district known as "Hilldale." They are not to be considered a general debt of the city, having been declared a contingent liability only (Supreme Court decision, Winston vs. City of Spokane), and are payable out of the revenues of the water system and not otherwise. The offer was not accepted, and it was proposed to send some one East to find a market for the securities if possible.

Surry County, Va.—Bond Offering.—Proposals will be received until 12 o'clock noon, March 18, 1896, by A. S. Edwards, County Clerk, for the purchase of \$5,000 of court-house and fire-proof vault bonds. The securities will be dated March 18, 1896, interest at a rate not exceeding 6 per cent will be payable semi-annually, and the principal will mature in 15 years, with an option to redeem \$1,000 in 3 years, \$1,000 in 6 years, \$1,000 in 9 years and \$1,000 in 12 years after date.

Tacoma School District, No. 10, Wash.—Bond Offering.—Notice has been given that the Tacoma School District, Pierce County, Washington, offers for sale coupon bonds to the amount of \$110,000, to bear date of April 1, 1896, and to be payable on the first day of April, 1906, at the County Treasurer's office, or at the Fiscal Agency of the State of Washington, in the city of New York, at the option of the holder.

Sealed bids for the purchase of the bonds will be received by the County Treasurer until 2 P. M. of March 16, 1896.

Bidders are asked to name the price and rate of interest at which they will purchase the bonds, to be ready for delivery on April 1, 1896. The Board of Education requests that proposals be made for bonds bearing 4, 4½, 5 and 6 per cent interest per annum, interest payable semi-annually, or bonds bearing any other rate of interest not exceeding 6 per cent per annum, interest payable semi-annually. * * *

The school district is a municipal corporation separate from the city and is under the control of a board of education elected by the people. The city government of Tacoma has nothing to do with the management of affairs of the district. The population of the district is 50,000. The reduced valuation of the improved and unimproved real estate belonging to the district, including school buildings, is \$600,000. The valuation of furniture and apparatus of school buildings is \$32,000. The district has never defaulted in the payment of interest.

On March 1, 1896, the district had unpaid taxes levied and due during the year ending December 31, 1896, amounting to \$242,000. Apportionment resulting from State taxes due during the year ending December 31, 1896, provides \$50,000. Cash on hand at this date amounts to \$3,000.

The indebtedness of the district at this date is \$420,000; of this sum \$310,000 is in coupon bonds as follows: \$100,000, ten years, 6 per cent interest, issued Feb. 1, 1890; \$150,000, twenty years, 6 per cent interest, issued August 1, 1891; \$60,000, twenty years, 6 per cent interest, issued October 1, 1893; \$110,000, principal and interest on warrants outstanding drawn on the Treasurer. The proceeds of the proposed \$110,000 of bonds is to fund this outstanding warrant debt and can be used for no other purpose.

The valuation of the taxable property in the district as ascertained for the purpose of taxation, at the last assessment, April 1st, 1895, was \$26,503,261.

The total resources of the district March 1, 1896, were \$932,000, and the liabilities \$420,000.

In the item of \$242,000 taxes levied but unpaid the estimated expenses for the period ended December 31, 1896, is about \$100,000, leaving a balance of \$142,000 of surplus tax. It is the purpose of the Board of Education to use any surplus of

NEW LOANS.

**\$70,000
CITY OF INDIANAPOLIS**

4% IMPROVEMENT BONDS.

Department of Finance,
Office of the City Comptroller,
Indianapolis, Ind., March 9, 1896.

Sealed bids will be received by the city of INDIANAPOLIS, INDIANA, until Wednesday, the 25th day of March, 1896, at 12 o'clock M., for the whole or any part of \$70,000 Improvement Bonds of said City. Said bonds will be designated "Indianapolis Improvement Bonds of 1896;" will be dated January 1, 1896, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first day of January and the first day of July of each year; the principal payable in seven equal annual installments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Improvement Bonds," and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller at his office on the 25th day of March, 1896, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or insufficiency of any bid, and he may, in his discretion, award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the city of Indianapolis, Ind., payable to the order of Wm. H. Schmidt, City Treasurer, for a sum equal to five per cent (5%) of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the 25th day of March, 1896, or on the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1895, passed by the Common Council of the City of Indianapolis, on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON,
City Comptroller.

NEW LOANS.

**\$100,000
NORTHAMPTON CO., PA.,
20-YEAR 4% BONDS.**

Sealed bids will be received by the Commissioners of Northampton County, Pennsylvania, for an issue of bonds of One Hundred thousand Dollars until 2 P. M. March 20th 1896, being 20 year 4 per cent bonds, denomination One Hundred Dollars each, with coupons attached maturing semi-annually. The bonds may at the option of the obligor be paid at the end of ten years. The bonds will be dated April 1st, 1896, and be payable April 1st, 1916. The bonds will be ready for delivery April 15th, 1896. All bids should be addressed to the Commissioners of Northampton County, Easton Penna. The Commissioners reserve the right to reject any and all bids.

TERENCE MCCABE,
CHARLES KICHLINE,
ALFRED MEYERS,
Commissioners.

**\$200,000
CITY OF BOSTON
REGISTERED 4s.**

DATED JAN. 1, 1896. DUE JAN. 1, 1916.
Denomination, \$1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.
Legal investment for New York and all New England Savings banks.

Price and particulars on application.

**E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.**

**W. J. Hayes & Sons,
BANKERS,**

Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade in securities
BOSTON, MASS. Cleveland, Ohio,
Exchange Place. 311-313 Superior St.
Cable Address, "KENNEBETH"

NEW LOANS.

**WE OWN AND OFFER
THE FOLLOWING BONDS**

Massachusetts 1915 to 1935 G. 3s & 3½s
Lowell 1902.....4s
Orange, Conn., 1916 (Gold).....4s
Aroostook County, Me., 1915.....4½s
Omaha, 3 to 8 years.....5s
Austin, Tex., 1910-1930 (Gold).....5s
Trinidad, Col., 1915.....5s
Tacoma, Wash., 1913 (Gold).....5s
Alpena Co., Mich., 1920 to 1934.....5s
Minneapolis, 1918.....4s

—AND—

Lynn & Boston Ry. First Mtge., 1924
(Gold).....5s
Richmond, Va., St. Ry., First Mtge.
1920 (Gold).....5s

E. H. GAY & CO.,

Boston, Chicago and Philadelphia.

131 Devonshire Street, Boston.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

this character as a sinking fund to retire \$100,000 of bonds maturing February 1, 1900.

Taunton, Mass.—Bond Sale.—On March 11, 1896, the city of Taunton sold \$15,500 of 4 per cent water bonds to N. W. Harris & Co. The securities are dated July 1, 1895, interest is payable semi-annually, and the principal will mature July 1, 1923, both principal and interest to be payable at the Atlas National Bank, Boston. A list of the bids received is given below:

	Bid.
Third National Bank	\$1051.35
E. P. Jose & Co.	1045.15
Geo. A. Fernald & Co.	1057.50
Katabrook & Co.	1060.30
B. L. Day & Co.	1068.27
Blake Bros. & Co.	1055.30
A. L. Sweetzer & Co.	1070.30
E. C. Stanwood & Co.	1060.30
E. H. Rollins & Sons.	1058.50
N. W. Harris & Co.	1070.93
Jas. W. Longstreet & Co.	1053.80
Blodget, Merritt & Co.	1066.37

Trumbull County, Ohio.—Bond Offering.—Proposals will be received until March 25, 1896, by E. P. McCorkle, Auditor, for the purchase of \$180,000 4 per cent court-house bonds.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 o'clock noon March 28, 1896, by Joseph K. Adams, City Treasurer, for the purchase of a \$125,000 sinking-fund loan, the proceeds to be used by the street and sewer department. The securities will bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1, \$60,700 of the amount to mature October 1, 1924, \$62,650 April 1, 1925, and \$1,650 October 1, 1925.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M. March 18, 1896, by the Committee on Finance of the city of Yonkers for the purchase of \$81,000 of 4 per cent registered school bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and Oct. 1, and \$1,000 of the principal will mature April 1, 1925, and \$5,000 yearly from April 1, 1940, to April 1, 1955. They will be ready for delivery April 1, 1896.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 4 o'clock P. M. March 30, 1896, by J. Howard Edwards, City Clerk, for the purchase of \$1,750 of 6 per cent Jefferson Street grading bonds, maturing part yearly from October 1, 1897, to 1901, \$38,000 of 5 per cent Mahoning Avenue paving bonds, maturing at the rate of \$3,600 yearly from October 1, 1897, to 1906, \$2,380 of 5 per cent Myrtle Avenue grading bonds, maturing part yearly from October 1, 1897, to 1901, and \$1,400 of 5 per cent Edwards Street grading bonds, maturing part yearly from October 1, 1897, to 1901. Interest on the loan is payable semi-annually, both principal and interest to be payable at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Nashua, N. H.—Joseph W. Howard, Mayor. The following has been corrected by means of a special report to the CHRONICLE from George F. Smith, City Clerk.

This city is in Hillsborough County.

LOANS—	When Due.	FLOATING DEBT, SCHOOL AND STREET—
48, g. J&D, \$15,000, June 1, 1918		48, g. J&D, \$200,000, June 1, 1913
48, J&D, \$200,000, 1911-1915		48, F&A, \$3,000, Aug. 1, 1899
48, J&D, \$75,000, July 1, 1901		48, F&A, \$3,000, Aug. 1, 1900
48, J&D, \$100,000, due yearly on June 1, 1915		48, F&A, \$3,000, Aug. 1, 1901
48, g. M&N, \$100,000, May 1, 1915		

INTEREST on the funded floating debt bonds due from 1911 to 1915 is payable at the City Treasurer's office; on the school building bonds by Blake Bros. & Co., Boston; on the funded floating debt bonds due 1901 at the City Treasurer's office, or at the First National Bank, Boston; on all others at the City Treasurer's office, or at the National Bank of the Commonwealth, Boston.

NEW LOANS

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS,

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET. NEW YORK.

ROBERTS BROS.,

INVESTMENT BANKERS,

Spokane, Wash.

State, County, City, School Bonds,

Warrants and Loans,

NETTING 5 TO 8 PER CENT.

L. S. ROBERTS.

W. B. ROBERTS

CORRESPONDENCE SOLICITED

NEW LOANS.

\$50,000

**North Side Electric Street
Railroad Company**

(CHICAGO).

First Mort. Six Per Cent Bonds.
Principal and interest guaranteed by the
North Chicago Street Railroad Co.
Dated N. Y. 1, 1895. Due Nov. 1, 1915.
Interest payable May and November, at the
office of the Illinois Trust & Savings
Bank, Chicago, trustee of the mortgage.
Total amount of bonds outstanding,
\$135,000.

The stock of the North Chicago Street Railway Co. sells at about 250. For the year 1895, after paying a regular dividend of 10% and an extra dividend of 2% the Company had a cash surplus remaining of \$94,281. The North Side Electric St. Ry. Co. is not a suburban road. It begins at the Chicago & North Western Ry. Station and runs north to Elston Avenue (double track), through one of the most thickly populated sections of Chicago.
Price 107% and interest, netting 5%.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, NEW YORK.

BONDS.

Terre Haute, Ind., Refunding	4%
Kalamazoo, Mich., Electric Light	4%
Logan, Ohio, Refunding	4%
Richmond, Ind., Street Improvement	6%
Richmond, Ind., Refunding	5%
Toledo, Ohio, Street Improvement	4%
Toledo, Ohio, Street Improvement	5%
Bond Hill, Ohio, Water	5%
Astoria, Oregon, Water (Gold)	5%
Charlevoix, Mich., Refunding	5%
Waco, Texas, Street Improvement	5%
Corsicana, Texas, Sewer	5%
Mitchell, Ind., Electric Light	6%
Dearborn County, Ind., Funding	5%
Birchton, Ohio, Water Works	5%

FOR SALE BY

Rudolph Kleybolte & Co.

BANKERS,

CINCINNATI, O.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

NEW LOANS.

**Farson, Leach & Co.,
BONDS.**

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

Ottumwa, Iowa, Refunding	4%
Burlington, Wis., School	5%
Sherman, Texas, Refunding	5%
So. Omaha, Neb., Refunding	7%
Muscatine, Iowa, Improvement	6%
Aurora, Ills., Improvement	6%
Gibson City, Ills., Water Works	6%
Hubbard, Ohio, Electric Light	5%
Harvard, Neb., Water Works	6%

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St.,
BOSTON.

171 La Salle St.,
CHICAGO.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK

MORTGAGE LOANS

IN
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.

SAN ANTONIO, TEXAS.

TOTAL DEBT.—The city's bonded debt on January 1, 1896, was \$615,000; floating debt about \$42,850; total debt, \$657,850; sinking fund and cash and uncollected taxes, \$79,989; net debt, \$577,861.

ASSESSED VALUATION.—Total assessed valuation (which is about 75 per cent of actual value), was in 1895 \$13,094,497, against \$10,445,038 in 1890. Total tax per \$1,000 in 1895 was \$24.00.

POPULATION in 1890 was 19,311; in 1880 was 13,397.

Manchester, N. H.—William C. Clark, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Auditor James E. Dodge.

Manchester is one of the county seats of Hillsborough County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Cl.	Payable.	When Due.	Outstand'g.
Bridge, 1881.....	4	J & J	July 1, 1911	\$60,000
Cemetery.....	5	J & J	July 1, 1913	36,250
City (funding) 1885.....	4	A & O	April 1, 1905	50,000
do 1885.....	4	A & O	April 1, 1907	50,000
do 1885.....	4	A & O	April 1, 1909	50,000
do 1885.....	4	A & O	April 1, 1911	5,000
Improvement bonds 1893 4	J & J	Jan. 1, 1913	100,000	
do do 1894 4	J & J	April 1, 1914	100,000	
do do 1895 4	A & O	April 1, 1915	100,000	
School bonds.....	J & J	1896 1907	120,000	
(\$10,000 due yearly on July 1.)				
Water, 1872.....	6	J & J	Jan. 1, 1897	100,000
do 1872.....	6	J & J	Jan. 1, 1902	100,000
do 1893.....	5	F & A	Aug. 1, 1913	100,000
do 1893.....	4 1/2	M & N	Nov. 1, 1913	100,000
do 1887 (refunding).....	4	J & J	Jan. 1, 1907	100,000
do 1890 do.....	4	J & J	July 1, 1910	100,000
do 1892.....	4	J & J	Jan. 1, 1912	100,000
do 1894.....	4	A & O	Oct. 1, 1914	50,000
do 1895 (refunding).....	4	J & J	July 1, 1915	100,000
do 1895.....	4	J & D	Dec. 16, 1915	50,000

PAR VALUE.—The city's bonds are for \$100, \$500 and \$1,000. They are mostly of the denomination of \$1,000 each.

INTEREST on the bridge bonds and on the water bonds of 1872 is payable at the Treasurer's office, Manchester; on all other issues at the Suffolk Bank in Boston.

TOTAL DEBT.—The subjoined statement shows Manchester's total municipal debt, including the water debt, on the dates named.

	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.	Jan. 1, '93.
Total bonded debt.....	\$1,571,250	\$1,292,000	\$1,191,000	\$955,000
Water debt (included above) 900,000	850,000	800,000	800,000	600,000

In addition to the bonded debt the city had on January 1, 1896, a floating debt of \$100,000. The sinking fund on January 1, 1896, amounted to \$66,000.

CITY PROPERTY.—The water-works on January 1, 1895, at a low estimate, were said to be worth \$1,500,000. The city owned other property to the extent of \$1,228,000, consisting of school-houses, Court House, City Hall building, engine-houses, City Library building, etc., and not including cemeteries and parks, valued at \$845,000.

The income from water rents in 1895 was \$118,374 50; cash on hand January 1, 1895, \$18,831 52; amount received for bonds sold (high service), \$50,000; total, \$187,206 02; paid for repairs and operating expenses, \$101,866 01; interest on water bonds, \$42,620; balance unexpended, \$42,720.

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows in the years named below:

	Assessed Valuation.		Total.	Tax Rate per \$1,000.
	Real.	Personal.		
1895.....	\$24,463,174	\$4,397,948	\$28,861,122	\$17.40
1894.....	23,656,342	4,735,368	28,391,710	17.80
1893.....	22,671,276	4,768,466	27,439,742	18.50
1892.....	21,500,776	4,431,268	25,932,044	19.50
1891.....	20,557,146	4,315,246	24,872,492	17.80
1890.....	19,884,300	4,206,300	24,090,650	19.10
1889.....	18,359,156	4,603,634	22,962,790	19.00
1888.....	17,364,434	4,541,042	21,905,476	17.00
1880.....			17,735,990	

POPULATION.—In 1890 population was 44,126; in 1880 it was 32,630; in 1870 it was 23,536. The estimated population in 1895 was 58,126.

Long Island City, N. Y.—Patrick J. Gleason, Mayor. The following has been corrected by means of a special report to the CHRONICLE from the office of the City Treasurer.

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LOANS— NAME AND PURPOSE	Interest— Rate. Payable.	Principal— When Due. Outstand'g.
Newtown funded debt.....	7 F & A	Feb. 1, 1896-1901 } \$101,500
do (refunded).....	7 F & A	\$20,000 yearly, } 64,000
do do.....	6 F & A	Feb. 1, 1908-1911 } \$16,000 yearly, } 112,500
do do.....	4 F & A	Feb. 1, 1913-1919 } Part each year, } 16,000
Water loan (funded).....	7 M & S	Sept. 1, 1896-1904 } 170,000
do (refunded).....	6 A & O	Oct. 1, 1911-1914 } Part each year, } 47,000
do do.....	5 M & S	\$20,000 yearly, } 37,500
do do.....	5	\$15,000 each ye'r } 37,500
do do.....	1890 4 M & S	Sept. 1, 1920 } 45,000
do do.....	1890 3½ M & N	May 1, 1920 } 21,500
do do.....	3½	12,500
Fire department bonds.....	7 M & S	Sept. 1, 1902 } 20,000
do do.....	4½	12,000
Survey and map bonds.....	5 J & J	July 1, 1918-1921 } 66,000
do (refunded).....	4½ M & S	1912 } 220,000
Public school bonds.....	4½ M & S	1912 } 122,000
do do.....	4½ M & S	1912 } 16,000
Engle house bonds, 1889.....	5 J & D	June 1, 1909 } 112,000
Funded debt bonds.....	4½ A & O	1913 } 15,000
Station-house bonds.....	5	15,000
Gen. improv. bonds.....	1894 4½ A & O	Apr. 1, 1899 } 69,000
do do.....	1894 4½ M & N	May 1, 1899 } 34,000
do do.....	1894 4½ M & S	Sept. 1, 1899 } 145,500
do do.....	1894 4½ M & S	Sept. 1, 1903 } 44,000
do do.....	1894 4½ M & S	Sept. 1, 1906 } 31,500
do do.....	1894 4½ M & S	Sept. 1, 1909 } 22,000
do do.....	1894 4½ M & S	Sept. 1, 1914 } 22,000
do do.....	1895 4½ M & S	1915 to 1921 } \$50,000 due y'rly } 384,500
do do.....	4½	394,000
Street improv't bonds.....	4½ M & N	May, 1911 } 51,000
do do.....	1893 4½ M & N	Nov. 1, 192-1902 } \$81,500 due y'rly } 407,500
do do.....	1893 4½ M & N	March 1, 1913 } 115,000
Revenue bonds.....	1886 6 J & J	July 1, 1896 } 44,500
do do.....	1887 5 M & N	May 1, 1897 } 6,500
do do.....	1888 5 M & N	May 1, 1898 } 39,000
do do.....	1883 5	1903 } 106,500
do do.....	1889 4½ M & N	Nov. 1, 1899 } 29,500
do do.....	1892 4½ J & J	July 1, 1902 } 80,000
do (refunded).....	90 4 J & D	Dec. 1, 1896 } 53,000
do do.....	90 4 M & N	May 1, 1910 } 77,000
do do.....	93 4½	1903 } 50,000
do do.....	94 4½	50,000

LOANS— NAME AND PURPOSE.	Interest— P. Ct. Payable.	Principal— When Due. Outstand'g.
Reven't bds. (Con.)	'94 4½ A & O	Apr. 1, 1904 } \$10,000
do do	'90 4 J & D	June 1, 1900 } 28,500
do do	'91 5 M & S	Sept. 1, 1901 } 50,000
do do	'95 4½ M & S	1905 } 50,000

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents

PAR VALUE.—Bonds are in \$1,000 and \$500 pieces.

INTEREST is payable at the Queens County Bank of Long Island City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total bonded debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
Total bonded debt.....	\$3,691,500	\$3,033,500	\$2,347,500
Sinking fund, etc.....	500,000		46,295

Net debt.....\$3,191,500 \$2,301,205

Water debt (included above).....\$373,500 \$360,000

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1894.....			\$16,717,677	
1893.....			16,034,892	\$36-00
1892.....	\$15,373,722	\$188,900	15,562,622	
1891.....	15,330,362	194,900	15,525,262	24-40
1890.....	9,856,187	200,400	10,056,587	45-30
1880.....	7,201,087	100,500	7,301,587	

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,000. The population in 1895, according to local estimate, is 40,000.

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